

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JUNE 7, 1929

INSURANCE L.A.S.

JUN 8 1929

LIFE REINSURANCE

STANDARD AND SUBSTANDARD



North American Reassurance Company

Lawrence M. Cathles, President

250 PARK AVENUE

New York

New Ideas New Selling Helps—

*The Missouri State Life Is Constantly Seeking
New Ways to Help Its Men in the Field*

IN addition to practical helps through our Educational, Sales Research and Publicity Departments, we are constantly giving our men new policies, new types of insurance, new selling ideas. Sales helps that really help.

Training is essential; sales facts and literature are necessary, and publicity is a valuable asset—but the man who, in addition to all of these, has a real policy to sell, a real idea to present, is the man who finds both pleasure and profit in his work.

Besides several new policies, we offer all of the regular standard forms—more than fifty different types.

Men of high character and ability are offered a real future with the Missouri State Life—

The Progressive Company

MISSOURI STATE LIFE INSURANCE COMPANY



Hillsman Taylor, President

Home Office, St. Louis

*Life
Accident-Health
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MISSOURI STATE LIFE INSURANCE CO.
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LIFE INSURANCE TRUSTS

By Gilbert T. Stephenson

For the life underwriter, it gives a statement of the services that a life insurance trust may render, thus enabling him more intelligently to advise his client in what proportion his insurance should be paid out to his beneficiaries in one lump sum, retained by the insurance company, or put in trust.

Living trusts are year by year playing a larger part in American business affairs. Their use adds another degree to the flexibility and usefulness of life insurance service, which progressive and well-posted life insurance men are everywhere extending to their clients.

Every life underwriter who claims to be well posted must have a working knowledge of living trusts. Mr. Stephenson's book will give him the practical working information he should have. 430 pages.

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for

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By Arthur H. Reddall

"Practical suggestions for the successful employment by life underwriters of all the forms of advertising media."

This book shows how every agent can use to advantage the advertising and sales promotion material issued by his own company with such local publicity as he individually may inaugurate.

Typical advertising forms, a variety of circular letters covering the most common life insurance needs, the preparation of mailing lists and their use, and many other valuable hints are given.

This is the most complete study of advertising methods for life agents that has yet been made. Mr. Reddall has carefully worked out the costs and results, and has put his fine knowledge of the subject so simply that every underwriter may read and learn how his business may be increased through proper use of publicity. Profusely illustrated — over 400 pages.

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....cop Living Trusts, Including Life Insurance Trusts.

....cop Publicity Methods for Life Underwriters.

Name

Title

Company

Address

City and State.....

INTERESTING FACTS ABOUT THE PHOENIX MUTUAL

IN 1908	
INCOME	\$5,484,000
ASSETS	\$25,951,000
INSURANCE IN FORCE	\$108,927,000

IN 1918	
INCOME	\$10,822,000
ASSETS	\$48,852,000
INSURANCE IN FORCE	\$213,479,000

IN 1928	
INCOME	\$30,947,000
ASSETS	\$126,728,000
INSURANCE IN FORCE	\$544,790,000

Just what DOES PROGRESS MEAN TO YOU?

IF YOU like to analyze a few of the more important index figures about any business, you will be greatly interested in the above comparisons. You will see at once that, from 1908 to 1918, our income, assets and insurance-in-force were practically doubled and then, in the next ten years, almost trebled. This shows nearly a six-fold growth in 20 years!

But if you regard these figures as we do, then you will be even more interested in knowing why this growth was possible. To us, these figures are only the outward indications of still greater progress within — progress which means far more to our policyholders, salesmen, and employees than the mere expansion of our financial operations.

For fifteen years — particularly during the last ten — old, time-honored ways of doing business have been

gradually replaced by the most modern methods of merchandising. To-day, Home Office trained salesmen are bringing to policyholders a new, high level of professional service. National Advertising, Direct Mail, and many other effective means of promoting sales have been successfully introduced (1) to save for our policyholders the waste expense of inefficient selling, and (2) to provide for our salesmen an open pathway towards larger success.

As one of our executives said recently, "We are more interested in having 400 salesmen each producing, by reason of greater ability, knowledge and efficiency in service, a yearly average of at least \$250,000 in new business than we are in having 800 producing half that amount."

Of what value is growth in any business unless the benefits of that growth can be — and are being — shared by those who make it possible?

PHOENIX MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE :: HARTFORD, CONNECTICUT

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 23

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 7, 1929

\$3.00 Per Year, 15 Cents a Copy

Mutual Benefit Presents Its Argument on Disability

Interest in the general subject of disability provisions in connection with life insurance contracts has been stimulated by the Mutual Benefit Life's argument for its supplementary disability contract, which has been referred to the National Convention of Insurance Commissioners for action. In part the argument is as follows:

"The Mutual Benefit Life presents this argument in support of its right to continue the issue of supplementary disability policies pursuant to a plan now in actual operation with the approval, where required, of all states except two. In Massachusetts enabling legislation was procured by the commissioner, but such legislation is not effective until July 15, 1929. In Indiana the matter of approval is still pending. Approval was given after submission of forms of policies and, with one exception, was unconditional.

Disability Provisions Have Been Selling Points

"For more than 15 years disability provisions have been the chief 'selling point' of many companies that have not hesitated to raid the agency forces of the Mutual Benefit and to twist its policies because of the lack in that company's policies of a disability provision.

"The companies doing business in New Jersey reported for 1928 an aggregate net loss of surplus, on account of total and permanent disability benefits, amounting to \$19,562,256.29. In determining this net loss, premium loadings and expenses were disregarded. There is no way of checking the correctness of the figures of the individual companies, but it is fair to assume that the losses have not been over-stated. Time has not permitted the summation of the losses for companies not doing business in New Jersey.

"The operation of disability insurance under the definition which has been in general use has probably cost policyholders the loss of at least \$100,000,000 of surplus, and it would not be surprising if this loss amounted to considerably more.

Restoration Does Not Offset Losses

"Lest it be said in an attempted answer to the above showing that a considerable part of the reserve liability set up in any one year will be restored to the surplus account because of recovery from disability, or of death while disabled, attention is called to the fact that notwithstanding a considerable amount of surplus must have been so restored in 1928, the net loss was as above stated. In the early days of disability insurance such an answer would have had more weight than it has now.

"There is a surprising lack of uniformity in the premiums charged by different companies for substantially the same disability benefits. At some ages the difference is more than 80 percent, and the differences are not consistent. They are greatest at the younger ages in some cases, and at the older ages in others. This wide variation in premium rates

does not prevail in any other branch of insurance, and is an indication of the chaotic state of disability insurance. Although the mutual plan is predominant in life insurance, practically no dividends have been paid on disability premiums. Instead of dividends there have been losses which have been shared by all policyholders, whether their policies contained disability provisions or not.

Beha Appoints Research Committee

"The situation reached such an acute stage that in March, 1928, Superintendent Beha of New York appointed a committee of company actuaries to consider it. In December, 1928, Acting Commissioner Linnell of Massachusetts presented a resolution before the National Convention of Insurance Commissioners. This resolution stated that present conditions resulting from the writing of disability benefits by life insurance companies are such as to require immediate action by the National Convention of Insurance Commissioners, and that, 'large and persistent losses in surplus are being experienced, a condition which insurance commissioners will soon be asked to explain, particularly in the case of mutual companies.' The commissioners appointed a committee of department actuaries to consider the matter.

"The two committees referred to above acted in concert, and in March, 1929, communicated to the companies a number of recommendations having for their purpose the adoption of standard provisions for total and permanent disability benefits in connection with life policies. The proposed provisions were divided into two classes, those which were to be prescribed and those which were to be permitted. Other provisions were set forth which were to be prohibited. In May, 1929, the joint committee made public their revised recommendations, and these are the subject of this discussion.

Only Uniformity of Definition Sought

"With regard to the prescribed provisions it may be pointed out that they do not call for uniformity except in respect to the definition of total disability. For example, the companies are left free to define permanent disability as that which has existed for not less than four months nor more than one year. It is submitted that if uniformity is not deemed necessary in respect to other phases, it is not necessary with respect to the definition of total disability. If uniformity of contracts is deemed desirable in order that a homogeneous experience of all companies shall be available, it is just as essential that the definition of permanent disability, that the provisions regarding notice of claim, and that the provisions regarding the beginning of benefits shall be uniform, as that the definition of total disability shall be uniform.

"For more than a month prior to the publication of the original recommenda-

Disability Clause Is Made Special Topic

The executive committee of the National Convention of Insurance Commissioners meeting in Chicago this week decided not to take up the report of the joint committee on the disability clause in life policies owing to the difference of opinion on the subject. The matter is regarded as still in the experimental stage. State officials therefore feel they would not be justified in supporting any definite provisions at this time. The subject will come up in the form of a round table discussion at the annual meeting in Toronto it being set for Wednesday afternoon of convention week.

tions, one, if not both, of the two committees had knowledge of the definition of total disability which the Mutual Benefit proposed to adopt. As the recommendations of the joint committee were first published, and as they now stand, the only inelastic recommendation is the one which sets forth the definition of total disability, and this is so phrased that the Mutual Benefit will be required to discontinue issuing its disability policies wherever the recommendation is made effective. This will not be due to a desire for contractual uniformity on the part of the joint committee, as such uniformity has been waived in all respects except the one noted above.

Committee Makes Compromise Report

"The joint committee stresses in its report the compromise nature of its recommendations as between opposing points of view. That there are many compromises is evident, but none of them requires any company except the Mutual Benefit to discontinue its disability business. Why did the committee stop short of the one compromise which would have avoided that result?

"The following paragraph appears in the report of the joint committee:

"Total disability has been defined in accordance with the definition now in general use. The experience of most companies with a definition substantially similar to the one proposed has indicated that the courts will require this definition to be interpreted reasonably in a spirit of fairness to the insured and that, guided by such experience, the companies will be able to continue to apply this definition to actual cases without undue liberality on the one hand or undue strictness on the other. One company has recently received the approval of practically all of the insurance departments for a clause recognizing a 75 percent loss in earning capacity as total disability. The committees express no opinion as to whether such a provision would represent sound underwriting or would provide for benefits for partial rather than total disability, because they feel that this provision would render practically impossible the general uniformity which was called for under a resolution of the National Convention of Insurance Commissioners."

"Attention is called to the statement
(CONTINUED ON PAGE 12)

Dunham Heads Commissioners

Advanced to Presidency at Executive Committee Meeting—Read Second Vice-President

BONEY IS ON COMMITTEE

Changes Proposed by Committee on Blanks Adopted at Session Held in Chicago

At the meeting of the executive committee of the National Convention of Insurance Commissioners in Chicago this week, it was necessary to elect officers, inasmuch as since the annual meeting President C. R. Detrick and First Vice-President James A. Beha had left office. Howard P. Dunham of Connecticut, who had been second vice-president, had been elevated to the first vice-presidency when Mr. Beha resigned. He was elected president at the meeting this week. C. C. Wysong of Indiana, who had been elected second vice-president to succeed Mr. Dunham, was elevated to the first vice-presidency at the Chicago meeting. Jess G. Read of Oklahoma was elected second vice-president. R. B. Cousins of Texas had resigned to become president of the San Jacinto Life of Beaumont, Tex. Major Dan C. Boney of North Carolina was elected on the executive committee to take his place.

Some Changes Made in Blanks

Ray Yenter of Iowa, chairman of the executive committee, presided at the meeting, which started Monday morning. The report of the committee on blanks was submitted on which some changes were proposed and the amended form was adopted. The committee on blanks expressed doubt as to the desirability of the insurance companies investing their funds in call loans through a stock broker. It was suggested that this point be discussed in the convention. This will be one of the subjects to be brought up at the annual meeting in Toronto. The blanks committee also suggested that insurance companies be required in their report to give their mail addresses as well as their corporate addresses. In a number of instances these are different.

Canadians Offer Tentative Program

R. Leighton Foster, commissioner for Ontario, and T. G. McConkey, general manager of the Canada Life, who is chairman of the entertainment committee representing the Canadian Life Officers Association for the annual convention of insurance commissioners presented a tentative program for the meeting at Toronto, Sept. 17-19. The program was submitted to Commissioners Dunham of Connecticut, Yenter of Iowa and Button of Virginia for study.

The insurance commissioners did not hold any meeting Tuesday. The session was scheduled but the committee on
(CONTINUED ON LAST PAGE)

Unique Manual Digest Is Valuable Encyclopedia

The 31st annual edition of the "Unique Manual-Digest" on American life insurance appears from the press of THE NATIONAL UNDERWRITER. The book contains over 1,580 pages of data on over 300 companies, embracing all legal reserve life companies operating in the United States. It is the most complete reference book on life insurance policies, rates, dividends, etc., that is issued. There is no other book published that in any way approaches the mass of material shown.

Abstracts from annual statements are given for approximately 300 companies in which are given the important items on income, disbursements, assets, liabilities, surplus funds, insurance exhibit and gain and loss figures. Important expense, interest and mortality ratios are shown.

Company Information

A full page is devoted to each company for a thorough analysis of policy contracts, in which is given its practice as well as a concise statement on policy provisions, including disability, double indemnity, insurance limits, insurance on women and other items. Rates are shown for more than the usual seven or 10 standard forms and in some cases 30 or 40 policies. Of special value to the life insurance men is the complete catalogue of all contracts issued. Thus where rates are not shown in full, they are given for at least three ages with explanation of the policy as well as the settlement figures.

Cash, loan, paid-up and extended insurance values are shown at every age for the largest companies on the ordinary life and 20-payment life policies and at least seven forms are shown for every company at five-year ages.

Dividends and Net Cost

The completeness of the book is further emphasized in the showing on dividends and net costs. Dividends are

given for many forms other than the usual three—ordinary life, 20-payment life and 20-year endowment. In some cases there are dividends for 15 or 20 years on as many as 30 policies, including dividends on fully paid-up life policies. Net cost totals are given at five-year ages for three forms at periods of five, ten, 15 and 20 years.

Over 150 of the pages are given over to the general information department. In this is shown a brief history of the company, officers, where operating, kind of business written, the leading policies in the order of their popularity, statements of the non-medical plan, acceptance of sub-standard risks, retroactive principles in practice, summary of health and accident, record of changes in dividend schedules since 1917, dividend formula and an analysis of the business in force. This is an unusually valuable feature.

Interesting Tables

Over 100 pages of tables are shown, including the new American-Canadian mortality table, which is being used to some extent and may be adopted quite generally. The book also contains a section of annuity rates, showing what \$1,000 will purchase and what must be paid for annuities in \$100 annually. Many special tables are shown, including a list of the companies which have changed their name, merged or reinsured since 1909.

It is a veritable encyclopedia on life insurance and policy information. The record of its sales proves its popularity for it is seldom that the user of the book fails to renew his subscription. It is of special value to agents who are detached from their manager's office and who have to depend largely on their own resources for this sort of data. Copies may be secured from the various offices of THE NATIONAL UNDERWRITER, or at the publication office, 420 East 4th street, Cincinnati, O. The book sells for \$4.

Three Major Insurance Meetings on in Chicago

The Edgewater Beach hotel in Chicago had a busy insurance season this week. The executive committee of the National Convention of Insurance Commissioners held its meeting on Monday. This brought naturally a number of outsiders, including company officials, contact men and insurance organization officials.

H. & A. Conference

The Health & Accident Underwriters Conference started its meeting Wednesday.

The American Institute of Actuaries began its meeting Thursday. In addition there were a number of meetings of committees, including a special committee of the American Life Convention to choose a successor to Claris Adams, secretary and general manager, and the committee on permanent and total disability.

Home Life Man Does Well

What is believed to be one of the best 12-month selling records ever attained by a new man in the life insurance business was made by J. Victor LeLaurin of the Home Life of Arkansas during the past year when he wrote and paid for \$627,500 of ordinary business and \$638,500 of group life insurance, or a total of \$1,266,000. Mr. LeLaurin completed one or more sales each week during his first year in the business.

Bankers Life of Iowa Breaks Its Day Record

The Bankers Life of Iowa broke all records for a single day's business Saturday, June 1, when paid-for business totaling \$5,180,940 was received. Sixty-three agencies mailed 1,200 applications in order to make the record. The effort was in special recognition of Gerard S. Nollen, president.

Salesmen exceeded their goal of \$4,000,000 on the first day and have already produced more than 25 percent of their total objective of \$20,000,000 for the month.

The W. E. Smock Tall Corn agency of Iowa led all Bankers Life agencies in the one-day production record. A member of that agency, W. B. Mahaffa of Rockwell City, Iowa, led all salesmen for the day with a total of \$286,000 business.

Death of J. N. Willis

Joseph N. Willis, manager at Cleveland for the Sun Life of Canada, died suddenly of a heart attack Monday night at Virginia Beach, Va., where he was taking a rest from work. He went to Cleveland two years ago to take charge of the Sun Life office there. Previously he was with the Neil D. Sills agency of the Sun at Richmond, Va., being one of its leading producers for several years. Prior to joining that agency he was district manager for the company at Norfolk, Va. Mr. Willis was originally from Richmond. He was 54. Burial was in Richmond. He is survived by his wife, a son and a daughter.

New Inheritance Tax Rule Has Been Issued

Proceeds in excess of \$40,000 from life policies in which the insured did not reserve the right to change the beneficiary must be included in the estate of the insured for taxation if the policy was taken out or the beneficiary was named in it after enactment of the revenue act of 1918 and the insured died after the enactment of the 1924 act. This ruling is contained in the new 1929 regulations of the Treasury Department, just issued.

It was previously believed by many life men that full exemption was to be enjoyed where the insured reserved no rights under a named beneficiary policy. However, it is now settled that further litigation will be necessary to establish full exemption in such cases.

Northwestern National Passed \$300,000,000 Mark

New written business in May totaling \$7,624,456, the greatest volume ever produced in May and more than fifty percent greater than May, 1928, sent the Northwestern National Life of Minneapolis over its May goal of \$300,000,000 paid-for insurance in force with more than a million to spare. When the insurance account closed for the month, the books showed \$301,275,685 of paid-for insurance in force.

Without offering special lures in the way of prizes or bonuses, the company appealed to its agency organization at the beginning of May to attain the \$300,000,000 total in that month rather than in June, as would have been the case if the normal rate of production had been maintained.

While it took the company 32 years to place its first \$50,000,000 of paid-for insurance on the books, the last \$50,000,000, which rounded out the \$300,000,000 total in May, was added in only 21 months.

The new written business total of \$7,624,456 in May compared with \$5,001,927 in May, 1928, and \$5,563,634 in the next greatest May in the company's history. More than \$1,176,000 in new business was recorded on the books on the last day of the month.

E. B. Stokes

E. B. Stokes, widely known in insurance and banking circles in eastern Arkansas, has been appointed general agent for the Home Life of Arkansas in western Arkansas. Mr. Stokes' headquarters are located in the Kennedy bldg., Fort Smith.

Mr. Stokes is president of bank of Wabbaseka, the Bank of Altheimer, and the Merchants & Planters bank at Humphrey. He has represented the Home Life eight years in addition to attending to his duties as president of the three banks.

Col. Joseph Button III at Chicago Meeting

Col. Joseph Button, insurance commissioner of Virginia and secretary of the National Convention of Insurance Commissioners, is confined to his room in the Edgewater Beach hotel, Chicago, due to an infection of his leg. Colonel Button sat in his accustomed seat as secretary when the insurance commissioners met Monday morning. On Monday afternoon his leg began to swell and he was forced to go to bed. A

Arrangements for Gathering Made

Local Entertainment Features for Annual Meeting of American Life Convention

MANY ATTRACTIVE PLANS

Committee of Cincinnati Men Announce the Special Events for the Week of Oct. 14

CINCINNATI, June 6.—S. M. Cross, president of the Columbia Life of Cincinnati, who is chairman of the committee having in charge the entertainment of the meeting of the American Life Convention in that city on Oct. 14-17 is already getting some of his plans under way. Mr. Cross always puts on admirable entertainments for his own agents when they come to the annual convention and his experience will stand him in good stead in handling the American Life Convention.

Golf Tournament

There will be a golf tournament at the Cincinnati Country Club on Monday and Tuesday with a stag dinner Tuesday night at the club. There will be no business session on Monday but the day will be given up to golf, the regular sessions opening Tuesday morning and closing at noon on Friday. The general headquarters of the convention will be at the Hotel Sinton. Manager Horgan of that hotel will give a complimentary luncheon to the convention on either Tuesday or Thursday. Thursday night will be given the usual dinner dance and special entertainment will be provided. There will be no entertainment Wednesday night as business sessions will be held that evening for the various sectional meetings.

Special entertainment will be provided for the ladies throughout the convention. Tuesday afternoon they will be driven about the city and will visit Rookwood pottery, the Art museum and the Zoo. Tuesday evening there will be a dinner at the Sinton with vaudeville entertainment. On Wednesday there will be a bridge luncheon at the Country Club and a theatre party that evening. Thursday another drive during which will be visited Mariemonth, the model city, with tea served at the Woman's Club and a visit made to the Taft art gallery.

The entertainment features are being handled by a committee from the five local companies, the Union Central, Western & Southern, Ohio National, Columbia Life and Federal Union, and THE NATIONAL UNDERWRITER.

C. E. Winters, general agent for Alabama, was the leading producer for the Security Life & Trust of North Carolina for 1928.

doctor was called and later a nurse was employed. It was stated that it might be erysipelas. By Tuesday Colonel Button was still suffering considerably, but a meeting of the committee on examinations of the convention was held in his room. He is chairman of this committee. It is likely that Colonel Button will be forced to stay in his room for a few days. He is one of the veteran commissioners of the country.

Cavanaugh for Pro-Rate Clause

Sees It as Preventive of Present Grave Dangers Accompanying Over-Insurance

SPEAKS AT CONFERENCE

Vice-president of Federal Life Presents Interesting, Well-reasoned Paper at Chicago Meeting

Vice-president L. D. Cavanaugh of the Federal Life presented at the meeting of the Health and Accident Underwriters Conference in Chicago this week a valuable paper on problems in connection with pro-rating accident and health and life policy disability claims. In part he said:

"For several years a number of life companies have been writing income disability insurance without the management of such companies realizing that they were engaged in the health and accident business. The results are evidenced by the experience of a number of life companies, many of which have shown very substantial underwriting losses in connection with the disability benefits in life policies.

Point of View Changes

"These losses have caused such companies much concern, and during the past two or three years the disability feature in life policies frequently has been the topic for discussion among life company officials at conventions and in personal conferences and interviews, whenever there was opportunity to solicit the advice of others who were experiencing unfavorable results with their disability coverages. It seems to have been the prevailing thought that the cure for this condition, which was resulting in losses to the life companies, was to increase the rates to be charged for these benefits. More recently, however, various organizations and individuals have been giving serious consideration to this problem from the standpoint of including more uniform provisions in the insuring contract.

"We must recognize that adequate rates are essential in order to grant any

"Second Hundred Billion" to Be Theme

"The Second Hundred Billion" will be the theme of the National Association of Life Underwriters' annual convention in Washington, D. C., September 25-27, according to President Paul F. Clark.

In the selection of this theme the association is celebrating the completion of the first \$100,000,000,000 of life insurance in force, it being estimated that the "hundred billion line" will be crossed about the middle of September.

The primary aim of the convention program will be to bring to the life underwriters of America a survey of the opportunities for service which lie be-

fore them in the era of "The Second Hundred Billion," and a demonstration of the modern methods of selling and underwriting which will enable them to capitalize these opportunities in their own careers and in the interest of the nation at large.

The program will include abundant material for practical field use, but the undertone of the whole convention will be the spirit of service which will condition the efforts of the professional life underwriter as he does his part in helping to conserve the first hundred billion while he assists in creating "The Second Hundred Billion."

type of insurance coverage where satisfactory service to policyholders and beneficiaries uniformly may be maintained. It seems apparent, however, that the solution of the difficulties which are now and have been confronting the companies engaged in writing disability insurance cannot be accomplished alone by increasing the premium rates, but rather by adopting more uniform insuring clauses, defining more specifically in the policies the conditions under which indemnities will be paid and adopting sound and sane underwriting rules and policies.

Practices Vary Widely

"The disability coverages which now are available to the insuring public vary to a very marked degree, and consequently companies have adopted individual underwriting rules and practices, which, generally speaking, are determined by the underwriters of each company. In fact, there appears to be no uniformity among companies as to contractual provisions, underwriting rules and even claim settlements in connection with income disability benefits issued by life companies. To some extent this is likewise true with the health and accident companies. However, the members of this conference have cooperated more in the past by accumulating statistics and data on their various coverages so that at the present time there is available much data, which, when properly applied, is very beneficial in solving some of the problems of the health and accident companies.

"Competition is keen in the disability field, and, generally speaking, when you find such competition there is continual effort on the part of individual organizations to make their product more saleable by offering special features or

adding something different from that which is offered by competitors.

"Officials of life companies in co-operation with the insurance departments are making definite progress in ironing out the more objectionable features that have in the past been included in disability benefits. The joint report of the committee of company actuaries appointed by former Superintendent Beha of New York and the committee of department actuaries appointed by the National Convention of Insurance Commissioners recently has been released. It will be well worth your while to obtain a copy of it and carefully analyze its contents.

"The standard provisions fixed by statute of some of the states for health and accident policies may be placed in two general classifications—prescribed and permitted.

Quotes from Report

"The topic for discussion in this paper is referred to in the report above mentioned as follows:

"Serious consideration was given to a proposed provision requiring a pro-rating of benefits in case these benefits appeared to be too large in proportion to earnings. Certain companies feel that some such clause is necessary and should be prescribed but the difficulties incident to drafting and administering a prorating clause are such that up to the present time only one company has deemed it expedient to adopt one. In view, however, of the strong feeling among certain companies that such a provision should be incorporated, the committee, while not prepared to recommend a prorating clause nor a specified provision therefor, have agreed that such a clause might be included with those

(CONTINUED ON PAGE 11)

Comparison with New York State

President Myrick of the Association Makes Some Interesting Observations

FIGURES ARE PRESENTED

Empire Commonwealth Well in Advance of Rest of the Country on Development

NEW YORK, June 6.—In his final report to the New York State Association of Life Underwriters, Julian S. Myrick, retiring president, reviewed statistically the development of life insurance in New York, showing its more than proportional gain as compared with other sections of the country. Citing figures on production by company and by classification, he then summed up the figures of new business written annually and the total in force at three dates, 1900, 1919 and 1927. On new business written annually, life insurance country-wide totalled \$17,135,458,992 in 1927, a gain of 106 percent over the 1919 total of \$8,314,350,030, which was a gain of 321 percent over the 1900 total of \$1,973,611,066.

New York State Figures

New York business showed a total of \$3,024,437,060 in 1927, a gain of 231 percent over the 1919 total of \$1,306,783,280, which was 394 percent above the 1900 total of \$331,929,710. As for total insurance in force, the business nationwide showed a total of \$87,022,103,424 in 1927, a gain of 143 percent over the 1919 figure of \$35,880,126,585, which was a gain of 319 percent over the 1900 figure of \$8,562,139,740. New York state business in force in 1927 was \$15,436,475,704, a gain of 282 percent over the 1919 total of \$5,473,026,587, which was 372 percent over the 1900 total of \$1,470,516,912. The 1927 total was 1,050 percent over the 1900 total thus it was pointed out that New York state has remained well in advance of the rest of the country in the development of life insurance.

COMMISSIONERS' OFFICIALS AT CHICAGO MEETING



HOWARD P. DUNHAM, Connecticut President



C. C. WYSONG, Indiana First Vice-President



JESS G. READ, Oklahoma Second Vice-President



COL. JOSEPH BUTTON, Virginia Secretary

Metropolitan's Aviation Clause Arguments Heard

EXPECT DECISION NEXT WEEK

**Exclusion Provision Enables Aviators
to Get Insurance Without Paying
Prohibitive Additional Rates**

NEW YORK, June 6.—Arguments in the aviation clause case of the Metropolitan Life against the New York insurance department were heard before the May term of the appellate division of the New York supreme court and the decision of the court is expected next week. The issuance of a life policy with a rider excluding the aviation risk is at stake in this case and it is being closely followed by many other companies, as several companies have expressed the desire to issue such contracts. It was originally proposed by the Metropolitan Life somewhat over a year ago, but on prohibition by the New York department, appeal was taken to the courts.

In the brief presented in its behalf, the Metropolitan Life cites numerous ex-

amples from other recognized exclusions and court decisions, to show that of itself, the proposed rider is not in violation of the insurance laws. The department had contended that the incontestable clause prevented the inclusion of a restriction that called for a possible contest over a claim from any cause. But the Metropolitan Life in answer pointed out that the suicide clause has been held as in no wise counteracting the incontestable clause and the military occupation and war clause has been recognized as a valid exclusion. Courts generally have held the incontestable clause to be merely a basis for judging the contract and in no way invalidating the contract itself. Thus there is no friction between exclusion clauses and the incontestable clause.

The importance of the matter is pointed out, as under such a plan as that proposed by the Metropolitan, those actively engaged in aviation can secure life insurance, whereas without it they either cannot secure it at all or have to pay prohibitive additional rates for the protection. By excluding the aviation hazard only, the risk can have full protection on all hazards at standard rates and thus the insuring public is greatly served by the adoption of some such plan. As for insurability of such risks, another objection to the exclu-

sion policy was that it worked as a discrimination against policyholders, which is prohibited by law. The Metropolitan points out that its policy does just the opposite, removing a discrimination which would otherwise exist. It provides insurance for the aviation risk without imposing an additional burden on other policyholders and without a withholding of protection from anyone.

The brief was filed by Leroy A. Lincoln, vice-president and general counsel for the company, and Frederic G. Dunham of the counsel.

Plan New St. Louis Companies

ST. LOUIS, June 6.—It is stated here that a group of successful St. Louis business men, who are firmly convinced of the tremendous future possibilities of a fleet of well managed and soundly financed companies embracing the field of fire, life and casualty insurance and centered in St. Louis, propose to proceed immediately with the organization of one or more insurance companies with home offices in St. Louis.

For the present the identity of the financial group behind the new company is being withheld, but it is known that they stand ready to underwrite \$250,000 of the first offering of stock.

The National Underwriter Is Opening New Branch

DEMPSEY IS THE MANAGER

**Will Cover the New England Field
With Headquarters at Boston for
the Publication**

A branch office has been established by THE NATIONAL UNDERWRITER at Boston, with J. M. Dempsey in charge as New England manager. He is located in the Boston Insurance Exchange at 40 Broad Street, Room 624, telephone Liberty 7973.

For the past seven years Mr. Dempsey has been manager of the Des Moines, Ia., branch office of THE NATIONAL UNDERWRITER. In his new connection, Mr. Dempsey will promote the sale of all publications of THE NATIONAL UNDERWRITER throughout the New England States. By reason of maintaining an office in Boston, he will be able to render quicker and more satisfactory service to insurance men in Boston. His office will carry in stock many publications and services that can be delivered in many cases on the same day ordered.

Mr. Dempsey is familiar with every branch of the insurance business. He has frequently been a speaker at insurance gatherings. He understands the selling side of the business and how sales work may be developed and accelerated. With Boston as his headquarters he will be in a position to aid in solving the selling problems of agents and brokers in all parts of New England.



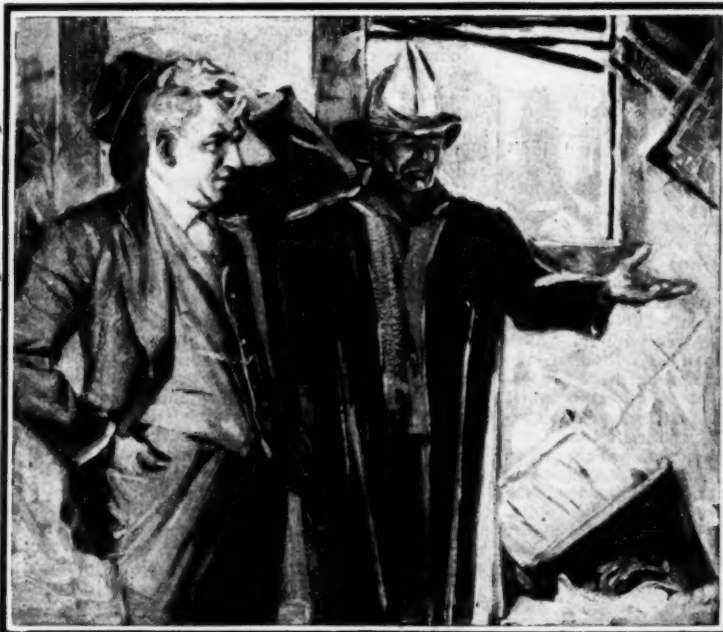
J. M. DEMPSEY

Union Mutual Life Is Celebrating 80th Year

The Union Mutual Life of Maine, which is celebrating its 80th anniversary year, which will close on July 17, reports the largest volume of production for May of any corresponding month in its history. This has likewise been true of each of the preceding months of the present year, so that the first five months of 1929 have produced the largest volume of any preceding first five months of any year since the organization of the company in 1848. The paid-for production increased 22 percent in 1927 and 23 percent in 1928.

Kentucky Official May Not Take His Position

It now seems likely that Bush W. Allin of Harrodsburg, Ky., who had been appointed insurance commissioner, will not take the place. Mr. Allin is a local agent and banker. He is interested in other enterprises in his community. In studying the situation he doubts whether he has the time to give to public office. Since S. M. Saufley retired from office and became assistant to the president of the Inter-Southern Life of Louisville, Deputy Commissioner Arch H. Pulliam has been in charge. Mr. Saufley is still acting as consultant in matters where advice is needed. He is being made the contact man for the Inter-Southern Life. In order to get field experience he started out with a rate book and in a short time wrote \$100,000 life insurance.



Saturday

**Gutted by Fire—
yet open again**

Monday!

Saturday morning in the Home Offices—employees busy cleaning up the odds and ends of the week's work. And then a telegram from a Middle Western unit of the agency organization.

"OUR OFFICE TOTALLY DESTROYED BY FIRE. RUSH NEW POLICIES AND SUPPLIES."

An immediate bustle of activity in the Agency Department. Visions of the usual Saturday half-holiday gone glimmering, but never a growl, not a complaint. Only a speeding up as a smooth-working organization co-operates to meet the emergency call for service.

Supply orders pile up in the stock room. The entire force labors all Saturday afternoon—report again for duty Sunday morning. Finally the task is done. Shipment of full agency equipment is completed by Sunday

afternoon. The gutted agency is enabled to open for business as usual in temporary quarters on Monday morning.

An emergency call for service—but it found the Continental organization ready and willing to respond. Executives and employees of these Companies stand united and prepared at all times to aid their field representatives, even though self sacrifice and personal inconvenience is involved. Theirs is the Continental conception of service—the service that builds an agency's business.

**CONTINENTAL CASUALTY COMPANY
CONTINENTAL ASSURANCE COMPANY
Chicago Illinois**

Life Advertising Men Hold New York Meeting

DISCUSSIONS ARE INFORMAL

Some of Subjects Brought Up Are Referred to Insurance Advertising Conference

On May 28 the advertising managers of 20 life companies met in New York for an informal discussion of matters relating to their departmental activities. Representatives were in attendance from the following companies:

Western & Southern; Union Cooperative, Washington, D. C.; Reliance Life, Mutual Benefit Life, Security Mutual of Binghamton, Equitable Life of New York, Phoenix Mutual Life, United Life & Accident, Penn Mutual Life, Provident Mutual Life, National Life of Vermont, Prudential, John Hancock, Metropolitan Life, Connecticut Mutual Life, Fidelity Mutual Life, Aetna Life, Southland Life, Connecticut General Life.

About 20 other companies responded to the invitation, which was sent out by the life group development committee of the Insurance Advertising Conference, but were unable to send representatives.

Refer Subjects to Conference

Many of the topics discussed were considered of sufficient interest to be referred to the program committee of the Insurance Advertising Conference for consideration in connection with the life group meeting of the conference in Cleveland next October.

Each advertising man present had the privilege of designating a subject for review, and these were dealt with in the order of their importance. This led to a discussion of the many forms of advertising utilized by the several companies, such as national advertising in magazines and newspapers, local advertising in newspapers by agents, direct mail advertising, and use of the radio. Canvassing documents and promotion material were also considered, both from the educational and sales angles. In the round table discussion such sidelights as tying up direct-mail with newspaper advertising, use of coupons in newspaper advertisements, policyholders' service and the conservation of business, novelties and good will advertising were reviewed and experiences exchanged.

Committee to Secure a Successor to Adams Meets

The special committee of the American Life Convention that was appointed by the executive committee to recommend a successor to Claris Adams, secretary and general manager, who is resigning to become executive vice-president of the American Life of Detroit, met in Chicago this week to canvass the situation. Members of the committee are Clarence L. Ayres, American Life; O. J. Arnold, Northwestern National Life; George Graham, Central States Life and J. B. Reynolds, Kansas City Life. The committee canvassed possible talent but does not expect to reach a conclusion for some weeks.

Atomic Structure Work Attracts Company Man

E. H. Hezlett, vice-president of the Connecticut General Life, has resigned to devote the rest of his life to scientific research on atomic structure. He has a fair sized fortune, which he has gained largely through stock market investments the last 10 years. He will return to Cambridge, Mass., where he will make his permanent home. He is 37 years of age. In going to Harvard he

will have available library facilities, laboratories and opportunities for consultation in the work that he is undertaking.

Otto Will Go to Davenport

Edson M. Coleman, general agent of the Connecticut Mutual Life at Davenport, Ia., for 20 years, has resigned owing to failing eyesight. Paul C. Otto has been appointed as his successor and will retain the present offices at 1117 American Bank building. Mr. Otto has been associated with the Connecticut Mutual as general agent for six years, first at Rockford, Ill., and more recently at Grand Rapids, Mich., as a member of the firm of Otto & Remien.

Riehle Association Speaker

Theodore M. Riehle of New York will address the June 13 meeting of the Chicago association on "Selling Business Life Insurance." Proof of his knowing his subject is contained in the fact that last year he paid for \$2,000,000 of business, more than three-quarters of his cases involving business insurance. In February this year he completed a case for \$1,500,000.

Home Life of New York Announces Training Plan

WILL BENEFIT FIELD STAFF

Company Adopts Policy of Close Cooperation With Fiduciary Institutions
—To Train Men for Work

As a part of its plan of active cooperation with fiduciary institutions, the Home Life of New York will offer to its qualifying field representatives a course of instruction in business and estate insurance. This announcement was made at the Atlantic City meeting of the company's general agents and leading producers. The course will offer instruction in the laws of taxation, estate administration, estate analysis and the technique of insurance trusts.

A part of the training will be given in the field, but the program will be under supervision of home office officials. It will be the endeavor of the company to simplify its requirements in matters pertaining to insurance trusts.

At the convention the first two days were given over to a general agents' and managers' conference to plan for carrying the program into effect. The last two days were given over to plans for presenting the new idea to the field force.

The following officers for the general agents' and managers' association of the company were elected: W. A. R. Breuhl, Jr., Cincinnati, president; S. R. Whitten, Columbia, S. C., vice-president; Raymond Ellis, New York City, secretary-treasurer. The executive committee consists of: John J. Gordon, Chicago; J. S. Murphy, Minneapolis; William Stark, Syracuse, N. Y.; Bernard Webber, Buffalo.

Urge Honest Prohibition Trial

"A Message to the American People" urging that "prohibition should be given an honest trial," was promulgated this week by some 20 prominent men in business and industry including Henry Ford, Thomas A. Edison, Capt. Robert Dollar and others. In this list are President A. A. Welch and Vice-president Winslow Russell of the Phoenix Mutual Life.

The Inter-Southern Life of Louisville has been admitted to Virginia. Information at the Virginia department is that it plans to write principally accident and health group business.

\$300,000,000.00
PAID FOR INSURANCE IN FORCE

ANOTHER important milestone was passed by the old, conservative Northwestern National Life of Minneapolis in May, when the Company took rank as a Three Hundred Million Dollar institution. More than merely an impressive total, this figure is evidence that NWN's forty-four year record of consistent progress has placed it in the front rank of sound, progressive companies.

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

Guaranty Life Started in New York by Thrift Plan

FINK HEADS ORGANIZERS

Will Operate on Legal Reserve Basis
With \$900,000 Gross Capitalization

NEW YORK, June 6.—The Guaranty Life has been chartered by the New York insurance department to operate on a legal reserve basis. It will have \$150,000 capital and \$750,000 initial reserve, making \$900,000 gross capitalization at the outset. The new company is now floating its stock and expects to be ready for operations in the fall. It is assured a good start and a large business from the inception, as some of the incorporators are connected with the United Thrift Plan of New York and a large part of the life business of that organization will be placed through the new company. The thrift plan will have a general agency for the company and will place a large volume with it, though continuing to place some lines outside. The Guaranty Life will also develop an

agency organization for outside business.

Among the directors of the Guaranty Life are Reuben Fink, president of the United Thrift Plan and a former assistant agency manager of the Equitable Life of New York, and Mathias S. Anzel, secretary and treasurer of the United Thrift Plan and also an assistant agency manager of the Equitable Life. Other directors are: Edwin H. Barker, trustee of Massachusetts Utility Associates; Frederick Boschen, president of the Richmond Hill Savings Bank; Dwight Comstock, vice-president and treasurer of the Home Title Insurance Company; John S. Russell, attorney, and William Weisgerber, vice-president and trust officer of the Midwood Trust Company of Brooklyn.

Canada Life Appointments

The Canada Life announces that S. P. Way has been appointed assistant to T. W. F. Norton, manager of the Toronto city branch. P. Dickson, who has been on the Toronto staff since 1923, takes over his position as secretary there.

A. M. Scott, until recently in charge of group insurance accounting at the Canada Life home office, has been appointed supervisor of the group department, succeeding Trevor Hawgood, who is now manager of the Winnipeg branch.

Ross M. Robertson has been appointed assistant traveling auditor, working in association with L. A. Lacey, chief traveling auditor and supervisor of accounts.

James W. Wilson

James W. Wilson, who has been connected in the real estate and insurance fields for many years, has been appointed special representative for the New York Life for Cleveland. Mr. Wilson has been engaged in well-known real estate developments in Cleveland during the past 12 years. Prior to that he was manager of the Cleveland district for the Prudential for 16 years.

Will Honor New President

Although M. E. O'Brien, former president of the Detroit Life, is now chairman of the board, in view of the fact that the company is controlled by the Insurance Securities Company "President's Month" will be continued as usual. W. Irving Moss, the new president, being honored during the month. Mr. Moss is president of the Insurance Securities Company, the Union Indemnity and other allied corporations.

A grain of loyalty is worth more than a pound of cleverness.

Steiner Made Secretary by Connecticut Mutual

WITH COMPANY SINCE 1915

Holderness Becomes Agency Secretary as Well as Continuing as Superintendent of Agencies

HARTFORD, CONN., June 6.—At a recent meeting of the directors of the Connecticut Mutual Life, H. H. Steiner was promoted to secretary and H. M. Holderness, superintendent of agencies, was made agency secretary, the position formerly held by Mr. Steiner. Mr. Holderness will also continue to hold the office of superintendent of agencies. Mr. Steiner joined the Connecticut Mutual in 1915 as a supervisor of agencies and was appointed agency correspondent in 1918. In 1919 he was promoted to the position of superintendent of agencies and a new office of agency secretary was created for him by the directors in 1925.

Mr. Holderness, who has now been appointed to fill the position of agency secretary, entered the home office of the Connecticut Mutual in 1918, and became superintendent of agencies in 1924. Mr. Holderness is active in the Life Agency Officers' Association.

Miller Is Penn Mutual General Agents' President

The Penn Mutual Agency Association's annual meeting attracted a large gathering to White Sulphur Springs, W. Va., May 28-31. Mortimer R. Miller, company trustee and general agent in Rochester, N. Y., was elected association president. J. Edward Durham, trustee and general agent in Philadelphia, declined reelection after serving 20 successive years.

Vice-president William H. Kingsley described legislation harmful to life insurance and explained the defense against it. Vice-president Hugh D. Hart gave a complete account of the results of the first year of manpower operation, with figures proving that the investment has been sound and highly remunerative. His address was received with whirlwind applause by enthusiastic general agents who recognized in it a complete answer to misinformed critics outside the Penn Mutual.

John A. Stevenson made the keynote address, stating that the whole object of the manpower program is to select, train and supervise agents to meet specific insurance needs successfully.

The Wednesday session was devoted to recruiting, Thursday to training and Friday to supervising. Thirty general agents described their experiences with the three groups of plans. E. Paul Hutter, research expert, summarized the recruiting sessions. Vincent B. Coffin, director of education, summarized training. Hugh D. Hart summarized the convention.

Round table discussions were held with Robert Dechert, vice-president and counsel; George R. White, actuary; Dr. James P. Hutchinson, associate medical director, and Malcolm Adams, supervisor of applications and death claims. At the banquet Friday night the toastmaster was Mortimer R. Miller, new president of the association. The speakers were George Wharton Pepper and Vice-presidents Kingsley and Hart.

Nonmedical Doubles

During the first four months new insurance issued by the Equitable Life of New York on the nonmedical plan totaled \$20,925,000 exclusive of salary savings compared with \$9,868,000 for the similar period during 1928, an increase of \$11,057,000.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

Policies for the Entire Family

The Royal Union offers policy contracts at every age from one day old to age 60.

Our Juvenile policies, written on children as young as one day old, go into full benefit automatically at age 5 without re-examination—a big winner!

We write women on equal basis with men.

We feature a special low-rate policy to business and professional men.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

Says Thrift Associations Can Not Last Many Years

OPERATING PLAN ANALYZED

President Putney of Midwest Life Reviews Nebraska Development in Lincoln Address

LINCOLN, NEB., June 6.—Addressing the June meeting of the Lincoln Life Underwriters Association, President W. W. Putney of the Midwest Life expressed the opinion that within two or three years life agents in Nebraska will not have to contend with the competition of the thrift associations, and that the ones that survive will be transformed into life companies. Regarding the life companies that have met this competition by selling thrift policies, he said he believed they are more concerned with the life business and that their efforts will be devoted to changing these thrift policies into straight life contracts.

Studies of Two Companies Given

Outside of Nebraska, he said, Colorado and Iowa, with one each, alone have thrift associations, the successors of the first installment investment companies that made their appearance in 1918. Their 10-year contracts matured last year, and an examination of results showed that only those members in comfortable circumstances profited, who were able to obey the rule of keeping paid up or lose all, only a few wage-earners finishing. Mr. Putney gave the actuarial results of studies of two of the larger companies. These have recently added a small insurance feature, \$15 a year attaching to each \$13 yearly unit or \$150 for the total period. They did this to give the respectability of insurance to their thrift contracts, and to enable salesmen also to say they are under the insurance department regulation. This regulation, however, is very slight, as they come under the monthly payment clause, which is an exemption from the standard policy provisions relating to options, settlements and form of contracts. Of 904 terminations examined, 17 had been by death, 45 by maturity, 27 by cash settlement and 815 lapsed.

Profit by Lapses

Mr. Putney said that the fundamental difference is that life companies are always trying to prevent lapses, while thrift companies profit by them. One thrift company paid out of \$200,000 yearly income \$111,000 for expenses of new business, or, with insurance reserve figured, 55.62 percent. He said that salaries paid are out of proportion to income, one paying a medical director \$3,000 a year when the only question in the application is: "Are you in good health?" Recently directors were voted \$250 a month. Renewal costs are running \$3.20 a year when \$2.80 is promised.

The actuarial studies showed that if the association has the average experience of the best life companies, the best it can return on payments as savings is 5 percent common interest yearly, the largest possible 10.5 percent, with the probabilities that many contracts will not pay out. Comparing the \$100 10-year endowment policy one sells, Mr. Putney gave figures showing a greater cost than straight life policies.

Atlantic Life Sets New Records

The Atlantic Life established new records in the May anniversary campaign. The paid business for the month totaled \$2,713,000, a new monthly record. On May 31, the closing day of the campaign, \$449,500 business was written, which set a new one day record. New business amounting to \$3,400,000 was written during the month.

Actuaries' Head



ARTHUR COBURN
Vice-President North American Reassurance
and President of American
Institute of Actuaries

Great Southern Life's Second Year Renewals

E. P. Greenwood, president of the Great Southern Life, states that in a recent issue he saw that one company had 40 agents whose business renewed on the second year premiums for the first two months of the year better than 75 percent. This caused him to investigate the second year renewal record of the Great Southern Life for the first quarter of this year. It revealed that 180 of its agents had a renewal record of 100 percent during that time on business written during the first three months of last year.

Western Century Club Meets

The annual meeting of the Canada Life Western Century Club was held in Jasper, Alta., last week. R. J. Trenouth, western supervisor, presided, and R. G. Macdonald, assistant secretary, and J. G. Beatty, assistant actuary, were present from the head office. Thirty field men were present.

Baker & Robinson

Myron S. Baker and R. M. Robinson, formerly assistant managers in the Northwestern National's city agency at Cincinnati have resigned to become managers for the Indianapolis Life at Cincinnati. This agency will be known as Baker & Robinson, located at 604 Provident Bank building.

Fein Joins Bankers National

Joseph S. Fein, formerly manager of the Newark office of the Jefferson Standard Life, has joined the Bankers National Life of New Jersey as an organizing supervisor. He will operate from the home office and cover all the territory in which the company is licensed.

Opens Little Rock Office

The Union Life, Rogers, Ark., has leased one-half of the second floor in the new Worthen building at Little Rock. The company will go after business in the Little Rock territory in the future. Elmo Walker, vice-president of the Union Life will be in charge of the Little Rock office.

It costs more to cure an attack of poison ivy than it does to buy a couple of baskets of wild grapes.

NYLIC INCENTIVES and AIDS TO SUCCESS

Nylic Public Service

- ☞ Life Insurance is "public service."
- ☞ It helps individuals to save and insures their life values against loss by death or by total and permanent disability.
- ☞ In order to earn interest on the policyholders' savings, it loans money to homeowners, to railroads, to owners of city buildings, to public utility companies, to the United States government, and to states, counties and municipalities.
- ☞ Probably no other institution serves our people singly and collectively, both as private individuals and as citizens, in so many vital ways.
- ☞ A company's usefulness to the community is, therefore, largely measured by the number of people protected, the amount of insurance in force and the amount of its invested assets.

As of January 1, 1929, the New York Life had about 2 Million policyholders Insured for over 6 3/4 Billions.

Its Assets amounted to over 1 1/2 Billion Dollars



New Home Office Building on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE, MADISON SQUARE
NEW YORK, N. Y.

Old Colony Life Hearing Continues Through June

DIFFERENCE OVER APPRAISAL

Company Contends the State Department Has Valued Some of Its Assets Too Low

The contest with the insurance department authorities of Illinois over the Old Colony Life of Chicago promises to continue for a month. Attorney Rufus M. Potts, representing the Old Colony, was formerly insurance superintendent and declares that the department's valuation of the company's Florida property is far too low. He is attacking the appraisers of the state. Judge Potts declares that the Old Colony's business is in good shape, it has paid all its bills, it has a clean slate and can be refinanced if the department will lend its support. He says that the department has a number of bids for reinsurance and he is filing a petition to compel the state to allow the Old Colony people to examine these bids. Judge Potts declares that the state authorities so far have refused to allow him to scan these bids.

Hearing before the master in chancery will continue through June.

The cross examination of D. J. Kable, real estate expert employed by the Illinois insurance department to appraise Florida real estate of the Old Colony Life, was resumed Monday before Master in Chancery M. M. Korshak. C. W. Armstrong, attorney for the Old Colony Life, conducted the inquiry endeavoring to discredit Mr. Kable's valuation of the property at \$3 an acre. Mr. Kable had testified that 40 acres of cleared land in one tract is worth \$10 an acre while the remainder is worth \$3 an acre. Mr.

Represents South



BART LEIPER, Greensboro, N. C.
Publicity Manager Pilot Life, N. C., Who Is Elected on Executive Committee Insurance Advertising Conference

Armstrong recently visited Florida, examining the real estate himself and consulted residents as to values in order to prepare himself for the investigation.

At one of the sessions this week under cross examination, Mr. Kable admitted that he had seen only 3,000 of the 7,660 acres of land owned by the Old Colony Life. He also testified that he had been on the land only four and one-half hours May 16 and that he could not see all the land because he did not have sufficient time. The witness de-

Double Indemnity Issue Raised in Murder Case

PROOF IS ON BENEFICIARY

United States Supreme Court Declined to Review the Decision of Lower Tribunal

The United States Supreme Court declined to review the case of Mrs. Theodosia S. Smith vs. Mutual Life, involving the question whether, under the circumstances of the case, the burden of proceeding with the proof is on the beneficiary or on the insurance company, to show that the insured had met his death while in an attempt to commit a crime.

Mrs. Smith brought action on a double indemnity clause in a policy issued on the life of her husband who was killed Dec. 20, 1926. The defense was that the death resulted from a violation of law by the insured, in engaging in an assault and because the insured, being the aggressor, his death did not result from an accidental cause.

The company introduced in evidence testimony at the preliminary examination, upon the death of the husband, in which witnesses testified of the assault by the insured. The trial court ruled that the burden of proceeding with the evidence as to accidental death, was on the plaintiff and gave judgment for the company.

This was affirmed by the circuit court of appeals for the fifth circuit, which affirmed the judgment of the district court, holding that in view of the tes-

timony at the preliminary examinations, introduced in evidence, the presumption of accidental death was rebutted by the company, and it was incumbent upon the plaintiff to show by her evidence that the death was accidental. This she could prove by a showing that the man who killed her husband was the aggressor, or that her husband, even if he was the aggressor, would not, under the circumstances, reasonably have anticipated that he would be killed. The widow then petitioned the United States Supreme Court to review the case.

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Mervin Lane Gets Home of New York General Agency

NEW YORK, June 6.—Mervin L. Lane, agency manager for the Equitable Life of New York at 245 Fifth avenue, New York City, has resigned to join the Home Life of New York, for which he will open a new general agency, probably downtown.

Mr. Lane is one of the prominent life underwriters in New York City and is an important addition to the Home Life's agency organization. The Home Life has been developing New York metropolitan business rapidly in recent years and last year passed well over the \$14,000,000 mark, an increase of 73 percent over the previous year and 400 percent over a few years ago.

This new office headed by Mr. Lane will make an appreciable addition to this total. Mr. Lane has been in the life insurance business for about 14 years and has been a leader in production as well as a leader in agency direction. He was one of the ranking unit managers for the Equitable. He has recently been managing his own office on Fifth avenue, prior to that being with his father, Lewis Lane, also an agency manager for the Equitable in New York City.

Pan-American Life Review

Published Every Month in the Interest of the
Field Organization of the

PAN-AMERICAN LIFE INSURANCE COMPANY

CRAWFORD H. ELLIS, President

E. G. SIMMONS, Vice President and General Manager

June, 1929

Tell Ted "Howdy" in June.

For the past six years, Mr. Ted M. Simmons has been Manager of the Company's Accident and Health Department. During that period he has worked with the deepest sincerity in behalf of the welfare of every member of the Agency Organization.

After July 1, 1929, as Assistant Superintendent of Agents, Ted will devote all his energies to Life Insurance and take an active part as an official of the Agency Department of the Company.

In recognition of our appreciation of his past efforts and as a token of welcome, we have designated June as "Howdy Ted" Month, thus giving you the opportunity of telling Ted you are glad he is coming into Life Insurance work.

Applications speak louder than words,

so—

Tell Ted "Howdy" in June with Apps!

While this is purely a sentimental contest, we want to show our interest in this campaign for mid-summer business by offering the following prizes:

An \$8.75 Sheaffer Fountain Pen will be awarded to each agent who writes \$10,000 or over.

A \$7.50 Sheaffer Fountain Pen will be awarded to each agent who writes from \$5,000 to \$10,000.

Prizes will be based on volume of examined Life Applications received in the Home Office between June 1 and June 30, 1929, inclusive. Accident and Health Insurance, Term Insurance and Extra Issues will not be counted.

Atlanta Agency Convention

Mr. C. D. Corey, Vice President and Superintendent of Agents, and Mr. Ted M. Simmons, Assistant Superintendent of Agents, held a school of instruction in Atlanta on May 21 and 22. There were fifty-two in attendance.

Mr. A. J. Shropshire, General Agent in Atlanta, opened the meeting with an ad-

dress of welcome to which Mr. N. R. Phillips, General Agent in Montgomery, responded.

Various agents and managers were called on to give their experiences and received close attention and applause.

One of the features of the meeting was the presentation to Mr. Corey and Mr. Simmons of \$140,000 of business by the fifteen attending agents of the Wallace-Phillips Agency of Montgomery.

Good Work

Bruce Barton says, "There is a curious perversity about the universe which I can not explain, but in which observation compels me to believe. It is this—that the men who try hardest to make money usually make less than those who forget about money and try only to do good work."

We of the Home Office have ample opportunity to vouch for the validity of this statement, especially when we refer to the persistency records of an agent's business. An ancient Herald equipped with a six-foot trumpet could not louder proclaim an agent's success or failure than these figures. It has been truthfully said that, "Figures don't lie." Show us an agent whose business endures and we'll show you an agent who has a love for his job and a desire to do only good work. Equipped with these, the sky is his limit. Without them he is as drops.

In the writer's opinion there are too many stratagems employed, too much high pressure used, too many whips being cracked in getting business and the real functions of life insurance are being sidetracked for the desire of a fat first year commission.

Never was an activity held in higher esteem than Life Insurance. It does not need artificial stimulation to sell it. It does not require strange gods to be put in its temples to be worshipped. It is a great scheme of beneficence which can be applied

to any demand of business and personal protection.

Therefore, it seems that the selling of Life Insurance requires the agent and the prospect quietly sitting down and talking over a mutual problem. The prospect has a definite program that he desires to be followed. There are definite needs in his life. He has ambitions. He has responsibilities. How can he best carry out these obligations that he has assumed and these visions that he has in mind? Life Insurance will meet his specific needs if the agent has sufficient understanding and sagacity to apply them.

When a policy-holder feels that Life Insurance is assisting him in a very material and vital way he will maintain it at any cost. For example, the prevailing excuse for lapsing a policy seems to be, "Lack of Funds"—a very flimsy one in our opinion. If there were a certain medicine available costing an amount equivalent to the premium, which would save the life of the policy-holder's child who was dangerously ill—would the child be permitted to die for lack of it?—Regardless of the manner employed—HE'D GET IT!

Conservation Department.

Guaranteed Old Age Pension Plan

We are indebted to Mr. O. H. Miller of Cleveland for contributing the following canvass:

The Pan-American Life Insurance Company has a wonderful Guaranteed Old Age Pension Plan—every man between the ages of 25 and 35 should make every possible effort to provide for his old age—for those years when it is impossible to get a job—for the time when so many of us burden our grown-up children (married with their own burdens to carry) to provide for us.

A respectable, well-dressed old man—time to read—travel—play—contrast with the old man—poorly dressed—looking for some odd jobs—dependent upon his family or public charity. It is worth while to give the matter serious thought.

What will it cost you?—NOT ONE CENT. If you will set aside about 10 percent—that is ten cents out of every dollar you earn—you can PROTECT—YOU and YOURS. Let me show you with this illustration what a wonderful plan this is. You are 30 years old. Let us arrange this Pension so that you will get it when you reach the age of 60. The 30 years of your life that are devoted to securing a home,

raising a family and providing for those last ten years mentioned before. You will save each year \$267.50—about 70 cents a day. We will credit you at once with the total amount of your Trust Fund. If you should die the day you make your first deposit we would pay to your wife that total amount that was going to take you 30 years to save.

Let us see what 10 years would mean—in 10 years you have saved \$2,677.00. If you died the tenth year we would return every cent you had saved—the entire \$2,677.00—and in addition we would add to this amount \$7,323.00—the difference that you were going to save in the next 20 years. Look at 20 years—if you died 20 years from today, we would pay to your wife and children \$5,354.00—every cent you had saved—and again we would add the difference that you would have saved had you lived another 10 years—\$4,646.00.

But that is not all. Suppose you are disabled—can't work—through accident or disease—WE TAKE CARE OF YOUR SAVINGS FOR YOU. In fact with a small annual addition to your savings, we can provide an income for you as well, in case you are disabled, besides taking care of the entire savings.

There is nothing—no plan—that has ever been thought out that to our mind equals our Old Age Pension. You don't have to die to win. There are only three things that can happen to you—Death—Disability—or Old Age. This plan covers ALL these. If you are now in good health and with the assistance of your good wife here, will save 10 cents out of every dollar you earn you will have a peace of mind and a feeling of security that will make life worth while.

Pan-American Service

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Sales Planning Department.

Unexcelled Life Policies.

Child's Educational Endowment.

Substandard Insurance for Under-Average Lives.

Group Insurance.

We have a few general agency openings for men who measure up to Pan-American ideals. For information write to

E. G. SIMMONS

Vice-President and General Manager

THIS IS A MINIATURE COPY OF THE REGULAR PAN-AMERICAN REVIEW.

Cavanaugh for Pro-Rate Clause

(CONTINUED FROM PAGE 5)

provisions which may be necessary to the efficient administration of the coverage, and have covered the subject in general language under Provision 15 (e). The committees feel it is important that in any event companies should apply corrective methods to underwriting practices to avoid over-insurance.

"Provision 15(e) above referred to is included under provisions which would be permitted and reads as follows:

"That a proportionate reduction of income payments, accompanied by return of premiums paid on the amount of such reduction, may be made in case the aggregate monthly amount payable to the insured on account of disability exceeds the percentage specified in the provision (not to exceed 100 percent) of monthly earned income at date of disability, or alternatively at date of application."

Recognize Over-Insurance

"It is significant that these committees recognized the question of over-insurance in making this joint recommendation. The question of over-insurance arises occasionally in the selection of applicants for life insurance. However, it is much more in evidence in the underwriting of disability insurance and likewise much more difficult to regulate. If we are to attain any degree of success in eliminating the hazard of over-insurance, company managements must agree on certain fundamental rules and principles and must cooperate in the solution of this problem to a much greater degree than has been done in the past.

"First of all there should be some specific underwriting rule for determining what constitutes over-insurance. By this I mean that the underwriting departments of individual companies should have more specific rules for the guidance of the underwriters in determining whether or not an applicant for disability insurance would be over-insured if all or any part of the insurance applied for were issued, and such rules in so far as possible should be adopted by all companies, associations, and societies offering any type of disability insurance.

More Uniformity Needed

"You may say that such an ambition is beyond realization and undoubtedly you would be correct, but by more concerted efforts and greater cooperation I am confident that much more uniformity would prevail in this respect than has been in evidence in the past. Working alone as individual companies will not make it possible to overcome the difficulties that confront us in the problem of over-insurance.

"Assuming that by cooperation among company officials we have reached a high state of perfection along underwriting lines, so far as the question of over-insurance is concerned, we must go further to find, if possible, a solution for the problems of over-insurance which cannot be regulated by our underwriting departments.

"For the purpose of illustration let us assume an individual earning \$6,000 a year carries disability insurance of \$400 a month or \$4,800 a year. Through some misfortune this individual loses his position and later is forced to accept a position elsewhere at a salary of \$3,600 a year. In the event of the disability of this individual, what protection is available to the health and accident companies from the standpoint of over-insurance? If the individual receives \$400 a month for disability and was receiving but \$300 a month prior to his disability, from a financial standpoint, could he afford to get well?

"This leads to the question of having a proper pro-rate clause in all policies granting disability insurance, whether such coverage be in health and accident policies or in disability benefits issued by life companies.

"The laws of the so-called standard provision states prescribe in optional standard provision No. 17 the exact


language which must be used when a company wishes to make provision for pro-rating of indemnities in the event of a claim. It is my observation that a large number of health and accident companies do not include this provision in their policies. Presumably this clause is omitted because it is so unsatisfactory in its practical application. When claims arise under circumstances where the insured is carrying disability policies in more than one company and where some of the policies contain this optional standard provision and others do not, all of the companies, even including the one

with such provision, may be coping with an over-insurance claim without any satisfactory means of obtaining relief.

"If some pro-rating clause could be worked out which might be included as one of the provisions which would be prescribed or perhaps permitted in the so-called standard provisions for total and permanent disability benefits in connection with life policies, it seems to me that this would be a long step in the right direction for life companies writing disability insurance. If the same form of clause were adopted by health and accident companies it would be much

easier for the companies to protect themselves from over-insurance by adjusting claims on a basis which would not encourage malingering because of over-insurance.

"If such a pro-rate clause could be agreed upon by company and insurance department officials and then become effective through departmental rulings instead of legislation, I feel confident the benefits would be far reaching and would be two-fold in character by reducing companies' loss ratios and reducing the cost of disability insurance to policyholders."



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the Company that helps good men to sell more Insurance



WHICH!

TWO men—with the same purpose—but with different tools. Which will protect the most widows and orphans, conserve more useful lives for the good of humanity, do you think?

If you are in the business of serving mankind, use the best buoys, or the best policies available.

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Drop Us a Line if Unattached

MUTUAL BENEFIT PRESENTS CASE

(CONTINUED FROM PAGE 3)

that 'the courts will require this definition to be interpreted reasonably.' What is reasonable? The companies are not agreed and the courts are not agreed. Human beings always have differed and always will differ on what is reasonable or unreasonable. In view of such differences of opinion what objection can there possibly be to permitting a company to adopt a positive rule under which it must govern its acts? For what purpose is it desired that companies shall continue to be allowed as much latitude as they have enjoyed under the old definition? Who will define and apply the limits between 'undue liberality on the one hand,' and 'undue strictness on the other'?

"Then the joint committee delicately intimates that the Mutual Benefit's definition may not represent sound underwriting, and that it might provide for 'partial' rather than 'total' disability. The time has come for a frank discussion of the subject.

Others' Underwriting Methods Questioned

"Has the underwriting of the old disability provision, which it is now proposed shall be retained to the exclusion of any other, been sound? If any one is in doubt, let him read the discussions on the subject by insurance executives and actuaries, and let him try to account for the enormous losses of surplus which have occurred.

"With regard to 'partial' disability the joint committee is without warrant to question the Mutual Benefit definitions as a legitimate equivalent of total and permanent disability. The approval of practically all of the insurance commissioners has recognized the reduction of income adopted as the basis of the Mutual Benefit definition as within the provisions of existing legislation. The suggestion to the contrary is wholly superfluous. Moreover, it is asserted without fear of contradiction, that the great majority of companies operating under the old definition are allowing claims where the disability is not 'total' under the terms of the definition. Aside from any predilection on the part of the companies to thus liberally interpret their contracts, the courts have enforced the settlement of claims upon a basis of partial disability. Why is the Mutual Benefit to be condemned because it has incorporated in its definition an equitable principle established by the courts, and has added thereto a rule which guarantees to each policyholder the same treatment which must be given every other policyholder? What objection can be raised to such explicitness in policy contracts?

"In the paragraph quoted above the joint committee rests its case on the desirability of uniformity. It is clearly established in this argument that they have not hesitated to disregard uniformity with respect to their other proposals. To quote again from their report:

"The committees endeavored to prepare provisions which would promote uniformity in principle, with sufficient latitude for discretion on the part of company executives."

Uniformity Is Not Stressed in Practice

"The 'latitude' which has been allowed, and which undoubtedly will be exercised, will certainly render a homogeneous experience impossible. Why should this latitude be withheld only with respect to the one thing in which the withholding would result in the discontinuance of the Mutual Benefit policies? What is the value of uniformity 'in principle' when it is disregarded in practice?

"To sum up, the position of the joint committee with respect to the definition

of total disability is so inconsistent and illogical that it excites wonderment.

"Until the present year, the Mutual Benefit has steadily refused to adopt disability provisions, although it has recognized the desirability of such coverage in connection with life insurance policies, provided it could be furnished upon a safe and sound basis, and without cost to those policyholders who did not desire it. It has considered that certain things were necessary if that business was to be transacted on the same equitable basis that its life insurance business is transacted. These are, first, definite contractual provisions; second, adequate premiums; and third, sound underwriting practices. It did not find these essentials in the plans of other companies, and it was not until recently that the company found a way of writing disability insurance that was in agreement with what it conceived to be the principles underlying the business of a mutual life insurance company. It does not claim that its way is the only way of transacting such business properly, but it does maintain that dangers and pitfalls, which have beset other companies, can be avoided under its plans.

Give Reasons for Supplementary Contract

"In the first place, the company issues a supplementary policy, instead of incorporating the disability provisions in its contracts of life and endowment insurance. Its reasons for doing so are:

"It found practically no statutes which authorized the incorporation, in its policies of life insurance, of a provision for a monthly income benefit in event of disability. The laws relating to the incorporation of disability provisions in life policies contemplate only the waiver of premiums and the payment of an income benefit as a special surrender value. Notwithstanding these laws, the income benefit has not been so treated for many years. The income benefit as now granted by companies generally is in no sense a special surrender value.

"Under the standard provision for life policies, prescribed by the laws of several states, a company must agree to pay or allow surrender values equal to the entire reserve held by the company on the policy, less a specified percentage of the amount insured by the policy, including dividend additions thereto, if any, and less any outstanding indebtedness to the company on the policy. A company which does not take advantage in its contracts of the full deduction allowed by the law is, of course, bound by the terms of its contracts. When disability provisions are incorporated in a life policy the reserve held on account thereof must, under the provisions of the statute, be included in computing the surrender value, and also the loan value. No company can afford to do this when the life insured is disabled. Illinois appears to be the only state in which the statutes explicitly permit the reserve for total and permanent disability benefits, when the provisions therefor are incorporated in life and endowment policies, to be excluded from the computation of the surrender and loan values of such policies.

"Disability insurance is in essence a form of health and accident insurance, and the policy provisions should be adapted thereto. This is not readily practicable when the disability provisions are incorporated in the life contract.

"In the second place, the company adopted a definition of total disability which in its opinion must be used, as far as the principle underlying the definition is concerned, if disability insurance is to be put upon a proper basis.

Actuarial Society Publishes Its Report

"In 1926 a committee of the Actuarial Society of America, which was appointed

to conduct a joint investigation of the experience of American and Canadian companies with reference to total and permanent disability benefits, published its report. The conclusions which were reached by the committee, if any conclusions can be said to have been reached, were based upon the data of twenty-three American companies and six Canadian companies. The data were divided into three classes. The experience under Class 1 embraced policies without the '90-day clause' providing for a monthly income during disability. The results shown in connection with Class 2 related to policies with the '90-day clause,' issued by companies who followed what might be called a conservative interpretation of the disability provision in the adjustment of claims. The results shown in connection with Class 3 related to policies with the '90-day clause' issued by companies who followed what might be called a liberal interpretation of the disability provision in the adjustment of claims.

"The committee said: 'It will be noted that Classes 2 and 3 represent experiences under the same general type of benefit and policy conditions and differ only in the administration of the business.'

"The report tabulates net premiums, according to the separate experience of Classes 2 and 3, for disability benefits, including waiver of the American Experience 3 percent net premium and a monthly income of \$10. These net premiums differ by as much as 85 percent at age 20 at issue and by over 60 percent at age 55 at issue. The difference in the results of Classes 2 and 3 shows that the committee acted wisely in thus dividing what was otherwise homogeneous data. If the experience under Class 2 represents 'undue strictness' and the experience under Class 3 represents 'undue liberality,' both of which the joint committee deprecates, what would be considered the 'golden mean,' and how does the joint committee propose to attain it?

Identical Treatment Important Result Sought

"The point that it is desired to emphasize here is the evil of having any provision in a contract of life insurance which makes it possible for two policyholders, under exactly similar conditions, either in the same company, or in different companies, to be treated differently. It should be the boast of the life insurance business that policy contracts are so clearly drawn that such a situation could not be possible, and supervising authorities should be vigilant to that end.

"A study of the judicial interpretations of the provision that total disability is 'incapacity to engage in any occupation for remuneration or profit,' or other provisions of similar import, leads to the conclusion that the fourth interpretation set forth above, viz.: that the insured cannot, in the exercise of ordinary prudence, perform any substantial part of the labor required, in following his regular business, or one for which he might be fitted, is the most rational of all. The insured having suffered serious sickness or accident, by reason of which his earning power has been greatly reduced, it borders upon cruel inequity to say that simply because, under such conditions, he can perform some slight part of the labor required in following his regular business, or some business for which he might be fitted, he is thereby precluded from receiving benefits for which he has paid premiums. This fourth interpretation, however, is deficient in one very important respect. It does not set forth what is, or is not, a substantial part of the insured's duties. In other words, there is no definite test to apply to an individual case. Each case, therefore, is determined as a matter of opinion and not as a matter of fact. Under such circumstances inequities inevitably arise in the settlement of claims, not only with respect to an individual who is insured in more than one company, but also with respect to individuals who are insured in the same company.

"To meet this situation, the Mutual

Benefit's disability contracts provide that the insured will be regarded as totally disabled, when, by reason of sickness or accident, his earned income is reduced to one-fourth of what he earned prior to his sickness or accident. This furnishes a definite standard of measurement, and gives the contract a real and definite value beyond a general reliance upon the good faith of the company, to be exercised when claims are presented, perhaps many years hence. It is admitted, of course, that cases may arise where the facts as to the loss of earnings may not be easily established, just as it is not always easy to establish the fact of death. Disappearance cases are numerous and troublesome, but they are settled with comparatively little litigation. A clear cut definition of disability which is not susceptible of two interpretations will not occasion any more, if as much, difficulty in practice than other questions of fact of daily occurrence in the settlement of claims. In comparison with the difficulty of determining total disability upon the sole basis of the physical condition of the insured, any imagined difficulty in determining earned income fades into insignificance.

Quote Paper by John M. Laird

"The only justification for a life insurance company providing for a waiver of premium and for a monthly income in event of disability, arises from the fact that, in consequence thereof, a man's life insurance is conserved and his physical recovery facilitated, when, by reason of sickness or accident, his earnings are reduced to a point where he cannot otherwise meet his insurance premiums and procure the medical attention that he needs. This purpose of the disability provision has been generally recognized. In a paper read before the medical section of the American Life Convention in May, 1929, John M. Laird, vice-president of the Connecticut General Life, one of the most prominent advocates of disability provisions, and also a member of the joint committee, said:

"In case of disability we pay a certain income. This income may be used to offset expenses, such as hospital bills, and doctors' and nurses' fees, but its chief purpose is to reimburse for income lost on account of illness."

"In the original recommendations the joint committee did not include a pro-rating provision. Following the adoption of such a clause by the Mutual Benefit the general demand therefor became so overwhelming that the joint committee was forced to reconsider the matter, and it now proposes to permit such a provision. The interesting part of its proposal is that it would base pro-rating upon the insured's 'earned income.' This is the fundamental basis of the Mutual Benefit's contract, with respect to the determination of disability as well as to pro-rating. It is also at the bottom of the decisions of the courts except in the few states in which a literal interpretation of the old definition has been sustained. As a matter of fact, it is difficult to find a discussion of disability insurance in which the question of earned income does not arise.

"In the light of the facts set forth herein it is extremely puzzling to understand the attitude of the joint committee. No criticism of the Mutual Benefit's definition has been advanced, and none can be advanced which does not apply many fold to the old definition.

Deny That Definition Is "Revolutionary"

"The Mutual Benefit's definition has been referred to in certain quarters as revolutionary. It is nothing of the kind. It recognizes the generally accepted purpose of disability insurance and furnishes a measuring rod for application of the benefit in aid of that purpose. It affords a uniform practical working basis for applying the most logical judicial expressions in interpretation of the old definition by making the decision in each case depend upon fact and not on opinion. It, or something like it, is needed

Maybe You Are the Man

If you are a good producer you will be interested in this proposal. We must have a few district managers. Those recently appointed are producing splendid results. We boost them. They are bound to win.

We now have vacancies in the following states:

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The doors of a great hangar were opened and a majestic Tri-Motor was wheeled into place. Propellers spun. The power of three mighty engines carried the huge plane into the air. Perfect cooperation insured a splendid flight.

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What about the "Future?"

To the ambitious life insurance man a General Agency contract of the right type offers a real "Future." It means an income far above that possible from personal production alone.

If you know your territory, if you have organizing ability and can lead men—then your ambitions can best be realized by a General Agency contract.

A General Agency with the Girard Life means

Longer renewals.
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CONNECTICUT MUTUAL OFFICERS



H. H. STEINER
New Connecticut Mutual Secretary



H. M. HOLDERNESSE
Connecticut Mutual Agency Secretary

to establish disability insurance upon a sound and workable basis.

"The Mutual Benefit's definition of earned income incorporated in its policy contract is the same definition of earned income which appears in the federal income tax act. In general, whatever is earned income for the purpose of the income tax is earned income for the purpose of the Mutual Benefit disability policy. The company and the policyholders, therefore, both have the benefit of a statutory provision which will be surrounded by governmental rulings and legal decisions.

"The Mutual Benefit filed its disability policy with those insurance departments which required such filing, and the forms were approved very much more promptly than had been the case with any other forms filed by the company during a period of more than 20 years. The opinion seemed quite general that the Mutual Benefit had found a solution of the disability problem. The approval of the forms by the insurance departments constitutes an impartial judgment on the part of those who have only in mind the interest of the insuring public. As against this approval, objections raised by company representatives should not have much weight. It has been suggested that such approval might have been given with the understanding that the forms would have to be modified if necessary to conform to such standard provisions as might be adopted. The fact is, only the Illinois department accompanied its approval with any such condition.

Plan Arouses Great Interest

"It is a significant fact that no development in life insurance during the last 20 years has created more interest or aroused more favorable comment than the disability plans of the Mutual Benefit. This approval has been voiced by insurance commissioners, by the officials of other life insurance companies, by the officials of casualty companies, and by the insurance press. Officials of smaller companies have been particularly enthusiastic in their approval of the Mutual Benefit's plans. Without the resources of the larger companies the present situation has borne heavily upon the smaller companies, and, for the first time, they can now see an opportunity for relief. This door cannot be closed without incurring a heavy responsibility.

"The question which the insurance commissioners may be called upon to decide is whether they are justified in supporting the efforts which are being made to block the Mutual Benefit's endeavor to conduct disability insurance

upon a basis which it believes to be sound. The Mutual Benefit plan ought not to be condemned because it is new. It emanates from a source which cannot be regarded as dominated by either thoughtless or reckless motives. It is the outcome of long study, with opportunity for careful observation by competent observers of the defects of older plans, operated with admittedly unsatisfactory results, an observation not biased by any individual relationship to the administration of the older plans. The old plans as operated have been already discredited by the action taken by Mr. Beha and the National Convention of Insurance Commissioners. Their perpetuation, by excluding the trial of anything new, merely because it is new, does not seem to be the path of wisdom or progress. If further trial of either the old or the new is now to be denied, the demonstrated losses and complications attending the older plan logically support the repression of the old rather than the new.

Interruption of Its Business Protested

"In offering the new plan the Mutual Benefit has not requested the commissioners to interrupt the continued use of the older plans by other companies. It has offered, and now offers, no objection to any course any other company feels desirable. It does object to being interrupted in the pursuit of its own business in its own way so long as that way cannot be shown to be in violation of the public interest or detrimental to its own policyholders.

"The Mutual Benefit asks for the same degree of latitude with respect to the definition of total disability that is found in all other recommendations of the joint committee. It does not ask to have the old definition abandoned by those companies who care to retain it; but it does desire that it, and any other companies of the same mind, shall be in a position where that definition can be brought into accord with judicial opinion, and the settlement of claims facilitated. If disability insurance had been successfully transacted under the old definition the company would still be justified in its position. Considering the present situation, there is every reason why a company which is making a sincere and honest effort to place the business upon a better basis should be permitted to proceed. Otherwise the straight-jacket which Superintendent Beha deprecated in his letter of March 19, 1928, will be applied.

"The Mutual Benefit does not insist upon the retention of its present definition verbatim. It will gladly consent to

any reasonable modification thereof which takes into account the weight of judicial opinion in construing the old definition of total disability, and which provides for a definite standard of measurement of earning ability. The company believes that disability insurance should be reformed, and it will lend all the aid within its power to the accomplishment of such reform. Its desire for a reform is evidenced by the disability contracts which it has adopted. From a competitive standpoint, it would have been far easier for the company to follow the contracts and practices of other companies, and it is in as strong a position to stand the loss that would have been incurred thereby as the other companies. Furthermore, it would have saved itself much time and thought in the preparation of its plans, and it would not be necessary to educate its agency forces to present the subject of disability insurance to the insuring public along lines which are different from those in which it is presented by the agents of other companies.

Plan Actually Operating

"Finally, as stated at the beginning of this argument, the plan is in actual and successful operation in all the states in which the company does business except two, and it expects to issue its policies in those two states. The expense incidental to the inauguration of the plan has been incurred. The company and its agents have given its plans wide publicity. A considerable number of policies have been issued and cannot be recalled. The terms of the contracts, and the premium rates, are based in part upon the reasonable expectation that the company will procure a wide distribution of the risks assumed, in order to avoid such violent fluctuations as may be anticipated in a limited group. The company has proceeded in good faith and in strict accordance with all legal requirements. Two of the policy features—pro rating and surrender values—first brought in practical form to the attention of life insurance underwriters by the publication of the Mutual Benefit plan, have been recognized by the joint committee. Only one has been completely rejected, but that one happens to be vital to the Mutual Benefit plan. It is found at the present time in policies of no other companies. Its presence in Mutual Benefit policies will not interrupt the business of any other company, and will not affect the purpose for which the committees were appointed.

Public Must Be Served

"The justification for regulation of insurance companies is the conservation of public interest, not the suppression of company individuality in meeting insurance needs. It is submitted that the threatened destruction of the Mutual Benefit's disability business would be an injustice to the company and against the public interest."

SOUTHERN CALIFORNIA GENERAL AGENCY

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Don't need financing but desire Non-Forfeitable Renewals and fair expense allowance in order to build large Agency by two aggressive up to date Life Insurance Men with splendid records as Organizers and Builders of Agencies. One partner now over 20 years with one of the very large Companies. Has large following amongst agents and brokers in Southern California and controls over 4 millions business per annum. Other partner has record of many years as a very successful agency man also as one of the largest personal producers but only 2 years on the coast. Both partners can furnish A-1 references and willing to visit company home office at our own expense if contract is not consummated. Company must have good reputation and write Standard and Sub Standard business on participating plan. Replies strictly confidential. Address M-52, care The National Underwriter.

Jefferson Standard Agents Gather at Greensboro

DR. ROCKWELL SPEAKS TWICE

Company Officials and Educators Address Annual Meeting of 300 Agents at Home Office

The \$150,000 Club of the Jefferson Standard Life held its convention in Greensboro, N. C., recently. More than 300 agents were present. Business sessions were held in the Jefferson Standard home office.

W. T. O'Donohue, vice-president and agency manager, acted as chairman of all of the business sessions. President Price introduced Charles W. Gold, vice-president and treasurer, who delivered an address of welcome. Claude Allen, manager of the Fort Worth branch, responded for the field force. F. E. Cann, vice-president and secretary; George A. Holderness, vice-president; J. Elwood Cox, vice-president, and W. A. Blair, a director, made short talks.

Chairman Latham Speaks

Following presentation of the honor awards, J. E. Latham, vice-president and chairman of the board, spoke. Nathaniel H. Seefurth of the National Service Publications, spoke on "Business Insurance."

There were talks by E. C. Klingman, chief underwriter; Dr. J. P. Turner, medical director, and Dr. J. T. J. Battle, medical director, who explained the method of selecting medical examiners. F. E. Cann, vice-president and secretary, gave an explanation of policy clauses. D. E. Buckner, assistant actuary, discussed settlement options and special settlement agreements.

Rockwell Speaks Twice

Dr. Charles J. Rockwell, editor of the "Insurance Salesman," spoke twice, on "Motives for Buying Life Insurance" and "Life Insurance Programs." In this talk Dr. Rockwell discussed the methods of presenting the life insurance idea, approaching the prospect, and fitting life insurance to his wants and needs in order to make it attractive to him. At the last session Mr. Gold explained the company's investment policy.

Stephenson Speaks on Trusts

Gilbert T. Stephenson, vice-president of the Wachovia Bank & Trust Company of Winston-Salem, gave a talk on "Life Insurance Trusts." Miss Mary Taylor, secretary to the president, gave a talk on "Home, Sweet Home." Alvin T. Haley, sales promotion manager, talked about the company's advertising policy and gave an explanation of the direct mail plan. This new plan consists of six different series of mailing pieces, including letters, folders and booklets.

A. R. Perkins, superintendent of agencies in North Carolina and Virginia, told the agents that the way to find out about a man is to go to his home community where people know him best. He then demonstrated what North Carolinians think of the Jefferson Standard by pointing out that that company sold practically one-seventh of all the ordinary business sold in North Carolina last year by the 86 companies writing ordinary business and had \$134,862,533 of the total of \$993,929,433.74 ordinary insurance in force at the end of 1928.

W. L. Brooks, manager of the Charlotte branch and president of the 1928 Julian Price Club, spoke. A. L. Brooks, vice-president and general counsel, speaking on "Are You as Big as the Business You Are in?" and a talk by W. T. O'Donohue, vice-president and agency manager, preceded President Julian Price in his closing speech.

Entertainment in the form of dinner dances, luncheons and barbecue was provided for the agents at the home office and the Jefferson Standard Country Club.

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

ANNOUNCES AS OF JANUARY 1, 1929

NEW AND INCREASED LIMITS AFFECTING AGE GROUPS AND AMOUNT OF INSURANCE CARRIED

INCORPORATED — 1844
AND NOW IN ITS
EIGHTY-FIFTH YEAR OF SERVICE

A Happy Choice

IN considering a life insurance career, one may be somewhat in doubt as to which company to choose. As a man looks carefully over the life insurance field, he sees a number of institutions with which any agent might feel proud to be associated, but we do not believe that he can find a company more worthy of his confidence and esteem than the

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

More than a Billion and Three-Quarters of insurance in force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **NORA VINCENT PAUL**, Vice-President; **WILLIAM A. SCANLON**, Southwestern Mgr.; **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Asso. Mgrs.

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Life Men Alert and Enterprising

LIFE insurance men these days are enterprising, alert, on their toes and right up to the minute in their service and methods of securing business. Recently it was announced that D. R. CARD, an agent of the NORTHWESTERN NATIONAL LIFE, had insured a child eight minutes after its birth. The news broadcast on this aroused agents to action. The E. E. FISHER agency of the OCCIDENTAL LIFE at Cedar Rapids instructed every man in the organization to be on the lookout for young prospects. **WALTER I. FRY** ascertained that one of his constituents anticipated a visit from the stork. Therefore, Mr. FRY had two applications filled out, one for a boy and one for a girl, needing only the signature of the father. Mr. FRY was telephoned by the father to make haste at 4 a. m. one day so that he could be on hand with a policy. **T. R. MILLER, Jr.**, was officially announced at 9:37 o'clock in the morning. One-half minute after

this time the father signed the application.

Another up-to-date agent is **W. N. HAWKINS** at Coleman, Tex., agency manager of the AMERICAN CENTRAL LIFE. Mr. HAWKINS found an expectant household and sold a child's endowment policy. The application was sent to the home office with the following instructions: "Hold the enclosed application and fill in necessary information on receipt of wire. Attending physician will wire sex, name and hour of birth. He will also give his opinion about the child." On the stroke of the clock a telegram was dispatched to the head office of the AMERICAN CENTRAL and Miss **BILLIE JEAN BROOKS** had a policy mailed to her shortly after the arrival of the glad tidings.

This is modern life insurance work showing that agents are not letting any grass grow under their feet. Let some agent beat these records.

Setting Aside the Old for Cheaper

EVERY once in a while "abstractors," "actuaries" and so on, who are really professional twisters, send out literature to policyholders calling attention to the desirability of surrendering any policy that has much of a reserve, buying new insurance at lower rates, then invest the residue. In other words the twister simply takes a policy that has any value, recommends term insurance or a cheaper policy. He is out for revenue only. We have much of this talk today about "life insurance for protection only." Vice-President **K. A. LUTHER** of the AETNA LIFE gave some recent observations on this subject that are worth reading. He said:

"There came to my desk recently a pamphlet which professed to expose the 'fallacies' of the more permanent plan of life insurance, and to reveal the advantages of 'term insurance and separate investment.' I will quote its concluding paragraph, which reads as follows:

"The thing to do, therefore, is to apply for as much term insurance as you now need regardless of your present insurance; have each one of your present policies examined so as to determine what the present cost of protection is, and the best time to surrender it for cash; invest the surrender value of your old policies in separate annuity contracts or in some other good safe investment; initiate and pursue a systematic investment plan that will mature,

replace all protection and yield you a satisfactory income at the time you aim to be independent."

"That, to me, is in itself one of the most flagrant and pernicious fallacies that I have ever heard propounded. False prophets there are and numerous, attired in the cloak of twister, hypotherator, abstractor, pyramider and analyst for his own selfish gain, who would lead astray those who have bought, on sound principle and advice, that which not only protects but also accumulates at substantial percentages consistent with safety. These self-same prophets of untruth are also prone to place the cheapest protection possible in the program of the new buyer with the false advice that one can 'save the difference and invest it.'

"Invest it—more wisely than those institutions which are supervised by state legislatures, which have trained men for generations for this work, which have experience and information available to no single individual, and which spread their investment risks through volume and diversification, exactly as their life insurance risks are spread? I doubt it. And I believe that we should defend our business from this line of attack with all the force and weapons at our command. The companies are endeavoring to help—and I know that the life underwriters' association can be depended upon to do its full share in meeting these raids."

PERSONAL SIDE OF BUSINESS

Walter E. Webb, vice-president of the National Life U. S. A., spent several days in San Francisco last week. He is now in southern California but plans to again visit San Francisco before returning to Chicago.

Albert E. Mielenz, general agent at Milwaukee for the Aetna Life, is on the annual good will tour of the Milwaukee Association of Commerce. This is the 15th consecutive year in which Mr. Mielenz has taken the trip.

Henry Moir, president United States Life, eminent actuary and writer on actuarial science, was the speaker at the last meeting of the Indianapolis Actuarial Society.

John G. McQuarrie, Utah insurance commissioner, submitted to a major operation at Richfield, in southern Utah, a few days ago, the surgeons in the case being two of his sons, Dr. J. C. McQuarrie of Richfield and Dr. E. S. McQuarrie of Salt Lake City. He is now making excellent progress toward complete recovery.

H. F. Cerf, who had been Fort Worth, Tex., general agent of the Pacific Mutual Life since 1917, died at his home there. He is survived by Mrs. Cerf and a son.

William E. Floyd, former commissioner of insurance of Arkansas and postmaster at Little Rock during President Wilson's administration, who was appointed commissioner to fill the vacancy caused by the death of J. S. Maloney, has held public office the greater part of the time the last 20 years. He began his career as a public official in 1906 when he was appointed secretary of the state railroad commission. He served two terms as postmaster. In 1925 he became commissioner of the departments of insurance and revenues, which were merged. He served two years, after which the departments were separated. He has served as director and agent of several insurance companies and is said to have had the endorsement of many leading insurance men. He has taken up his duties and states that no changes will be made in the department. Other candidates for the place were A. D. Dulaney, deputy commissioner under Mr. Maloney, and Victor Gates, well known insurance man of Lonoke, Ark.

Lee A. Phillips, executive vice-president of the Pacific Mutual Life and president of the Pacific Indemnity and Pacific American Fire, left Los Angeles last week for New York, from which port he will sail for Europe, joining his family on the continent. After a brief visit to England he will return home, being expected in Los Angeles about July 1.

For qualifying 10 years in succession in the \$250,000 field club of the Mutual Life of New York, **Robert B. Augustine**, district manager at Richmond, Va., was presented with a ten-point star at the recent convention of the club in Detroit. Mr. Augustine started with the Richmond agency of the Mutual Life 19 years ago as office boy, working his way up to cashier before he entered the production field.

Hillis C. Rhyen, manager for the Guardian Life at Milwaukee, is receiving the congratulations of his friends on being the father of a fine baby boy, **Hillis Clark Rhyen, Jr.**

George E. Lackey, general agent for the Massachusetts Mutual Life, and **George Summy**, state agent for the Phoenix Mutual Life, have been installed as trustees for the Oklahoma City Lions Club. Both Mr. Lackey and Mr.

Summy are past presidents of the Oklahoma Association of Life Underwriters. Mr. Lackey has been vice-president of the National association and chairman of the Million Dollar Round Table.

E. D. Shepherd entertained the members of his Houston general agency of the Union Central Life at a dinner last week, celebrating the 25th anniversary of the agency. Mr. Shepherd, who established the agency, was presented with a watch by the members of his organization.

Clarence Axman, editor of the "Eastern Underwriter," has sailed for a visit in Ireland and England. He expects to be gone about five weeks.

W. J. Williams, president of the Western & Southern Life, has returned to Cincinnati after a three months' absence.

Julian Price, president of the Jefferson Standard Life, is making an extensive trip, visiting various agencies in the southwest and west.

On the trip he will visit the company's branch offices at New Orleans, Houston, San Antonio, El Paso, Los Angeles and San Francisco. Mr. Price will be accompanied in California by A. V. Mozingo, Pacific Coast superintendent of agents.

On the return trip from California, Mr. Price will visit branches at Denver, Amarillo, Wichita Falls, Fort Worth, Dallas, Little Rock, Memphis, Birmingham and Atlanta.

G. N. Ducharme, president of the Sauvegarde of Montreal, died recently in his 78th year. He was prominent in business and public life in Quebec province.

S. M. Saufley, Jr., of Richmond, Ky., has been appointed general agent for the Republic Life & Accident of Louisville, and Inter-Southern Life. He is the son of S. M. Saufley, now assistant to the president of the Inter-Southern Life, and was formerly insurance commissioner of Kentucky. Mr. Saufley is the youngest general agent in Kentucky, having graduated only last year from the Richmond, Ky., high school. He is regarded as one of the brightest young insurance men in the state.

Hillsman Taylor, president of the Missouri State Life, has announced that June has been chosen as the month in which to honor C. O. Shepherd, James Scott and Miles Heitzberg, each of whom was made a vice-president at a recent meeting of the directors.

George F. Baker, president of the First National Bank of New York and dean of the financial men of that city, was honored recently in recognition of his completion of 50 years of service as a director of the Mutual Life of New York. Mr. Baker is 88 years old. At the monthly meeting resolutions were passed paying homage to Mr. Baker's valuable service and commending his vision, judgment and loyalty. The ceremony centered about the unveiling of his portrait presented by some of his friends.

Approximately \$3,500,000 of new business was written by the Indianapolis Life in May, which was designated "Manly Month" in honor of President **Frank P. Manly**. Over \$300,000 of this was written by members of the home office staff not included in the agency force.

The Old Line Life of Milwaukee opened its Fry-Reilly month June 1. The birthday of **Rupert F. Fry**, president, is June 8 and that of **John E. Reilly**, secretary-treasurer, June 25.

LIFE AGENCY CHANGES

PIPKIN KENTUCKY MANAGER

Missouri State Life Advances Its District Agent at Johnson City to Important Post

The Missouri State Life announces the appointment of Harry W. Pipkin, district manager at Johnson City, Tenn., as general agent of the Kentucky territory, with headquarters in Louisville. B. R. Meidinger of the Louisville branch will continue his association with the company as agent for Louisville.

Mr. Pipkin has had many years of experience in the insurance business. Previous to his entry to the insurance field, he was a country school teacher in west Tennessee. As his need for an increased financial status grew, he turned to insurance selling as a possible means of adequately supplementing his small income. And there is where the insurance business gained a most efficient salesman.

He first became associated with the Missouri State Life on Aug. 30, 1926, at which time he was appointed a district manager, with headquarters in Johnson City, Tenn., writing business through the company's Nashville branch. He is listed as a member of the company's Quarter Million Club for 1928-29 and has been a member of the "One-a-Week" Club ever since the club's inception two years ago.

FRED C. SANBORN RETIRES

Bernard Z. Nelson and Richard Blackmur Become Boston General Agents for Massachusetts Mutual

Fred C. Sanborn, one of the veteran life men of Boston, has retired as general agent for the Massachusetts Mutual Life, after 34 years' service in that position. He retires at his own wish and will continue to have a desk in the agency to meet his old friends and policyholders.

Bernard Z. Nelson, formerly president of the agents' association of the Massachusetts Mutual Life, and Richard Blackmur will continue the office as general agents under the firm name of Nelson & Blackmur, both having been with the agency for some time.

Harry N. Haven, who was associated with Mr. Sanborn, will also remain in the agency.

Travelers Apointments

Orrin L. Saether, who has been assistant manager, agency development, of the Albany branch office of the Travelers since Jan. 1, 1927, has been promoted to manager. Mr. Saether served as manager for the Travelers at Worcester, Mass., and as assistant manager at Milwaukee before he became connected with the Albany office.

Enoch S. Simmons and Lloyd F. Warner, who have been field assistants at the Charlotte, N. C., office, have been promoted to assistant managers at Charlotte. Both have been connected with the company since 1926. Mr. Simmons first as an agent at Jacksonville, Fla., and Mr. Warner as a field assistant at Charlotte.

Clayton T. Allen

Clayton T. Allen has been appointed Grand Rapids, Mich., general agent of the Pacific Mutual Life. He will have, besides the city, the northern peninsula and the western half of the southern part of the state. Mr. Allen has been in the \$1,000,000-producer class for some years, and also is a competent organizer. He succeeds Arthur L. Rodd, who has resigned to devote his time to personal production.

DOOLIN GOES WITH BUREAU

District Agent of Equitable Life of New York Will Take New Position

Lawrence J. Doolin, formerly district agent of the Equitable Life of New York at Manchester, N. H., has been added to the staff of the service department of the Life Insurance Sales Research Bureau. His appointment is the result of the bureau's search for a service representative whose visits will be of value to home office executives because of his experience in selling life insurance and managing agents. Mr. Doolin began his life insurance career with the Equitable immediately following his graduation from the University of Vermont in 1923. From 1923 to 1925 he was an agent at St. Albans, Vt. In 1925 he was appointed district agent at Manchester, N. H.

He has held two offices in insurance organizations—secretary and treasurer of the Vermont Association of Life Insurance Underwriters while in St. Albans and secretary of the New Hampshire Association of Underwriters at Manchester, N. H.

Nicholls and Lyman

Thomas C. Nicholls, who has been New Orleans manager of the Pacific Mutual Life, has taken a general agent's contract with the company for that city and has signed Guy C. Lyman as his partner. Mr. Lyman is a young college man who has had five years' experience in life insurance selling with another company, with which he consistently wrote in the \$250,000 class. The new organization will be known as the Nicholls & Lyman agency.

W. H. Oshier, F. D. Cummings

W. H. Oshier, who for the last 18 years has represented the non-cancellable and commercial accident and health departments of the Pacific Mutual Life in Minneapolis, and in addition the life department for the last two years, has been forced by ill health to resign all but the commercial business. He will retain the general agency for the commercial department.

Frank D. Cummings has been appointed Minneapolis general agent for the non-cancellable and life departments. He has been a Detroit general agent for a large eastern company for a number of years, and has made there a splendid record as an organizer. He will take over the work which Mr. Oshier has been forced to relinquish.

Charles S. McCoy

Charles S. McCoy has been appointed Toledo, O., general agent of the Bankers National Life of New Jersey. He formerly represented the Missouri State Life and the Kansas City Life as general agent and has made an enviable record as a personal producer.

Brad B. Yates

Brad B. Yates has been appointed supervisor of the life department of R. W. Hyman & Co., Chicago agency, which represents the Continental Assurance for life and health and accident business. The Hyman agency has adopted an expansion program for its life department, and has placed Mr. Yates in charge to put the program into effect.

Charles M. Brown

Charles M. Brown of St. Paul has retired as southern Minnesota general agent for the Aetna Life. He has been identified with the Aetna since 1885 and has been in St. Paul since 1919. Mr.

Biloxi Bound!



At beautiful Biloxi, on the Gulf Coast of Mississippi, miles of bridle paths greet those who enjoy horseback riding. The shady paths, bordered with weaving palms, wind about among the live oaks, magnolias and shrubs, with no automobile traffic. What more could man want to furnish relaxation, exercise, or mental relief from long months of business pressure?

The trip to Biloxi in January will be a memorable and gala one for American Central fieldmen who distinguish themselves by attaining membership in the Company's Field Club—an organization composed exclusively of the American Central's best producers.



Just one of the many reasons why American Central representatives are happy and successful.





Points That Pull

In the close of every sale it is Some Point that Pulls the Prospect Up the Hill to the Dotted Line.

Here are a few of the points that help the Ohio National Agent:

- | | |
|------------------------------------|--|
| 1. Participating Policies | 9. Personal Life Income Policy for Rejected Risks |
| 2. Non-Participating Policies | 10. Premium Payments arranged for every pocket-book—Minimum Annual \$10, Semi-Annual \$8, Quarterly \$6, Monthly \$3 |
| 3. Policies from Birth to Age 65 | 11. Re-dating Reinstatement Service |
| 4. Policies for both Men and Women | 12. Automatic Premium Loans |
| 5. Sub-standard Policies | 13. Dividends on Non-Paid Up Policies |
| 6. Health Conservation Service | 14. Direct Mail Advertising Service |
| 7. Flexible Income Settlements | |
| 8. Selective Risk Applications | |

High Points of Service are one of the many reasons "Why It Pays to Tie Up with The Ohio National"

For information address:

The Ohio National Life Insurance Co.
Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

WANTED— A MAN!

Possessing the following qualifications:
AGE 35 or over, seasoned and a producer.
THREE years of life insurance experience.
Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

- The Highest commission for low cost participating insurance.
- The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to "PUT HIM OVER"

Over \$100,000,000 in Force

We are particularly interested in Pennsylvania men. Write fully. We will not check references until after interview.

Address M-50, care The National Underwriter

Brown expects to do some extensive traveling.

V. A. Cook, Paul Bursey

Home Life of Arkansas is soon to establish a district office in Harrison, Ark., from which business will be looked after for a territory composed of Boone, Newton, Carroll, Madison and Marion counties. V. A. Cook and Paul Bursey, who come from the Batesville territory, will be managers of the Harrison office.

E. B. Stokes

E. B. Stokes, formerly of Humphrey, Ark., has been appointed general agent for the Home Life of Arkansas for seven western Arkansas counties, with headquarters at Fort Smith.

Mr. Stokes is president of the Bank of Wabbaseka, the Bank of Altheimer

and the Merchants & Planters Bank of Humphrey. He has represented the Home companies for the past eight years.

Life Agency Notes

William F. Patzer has been appointed county representative at Sheboygan for the A. E. Mielenz general agency for the Aetna Life at Milwaukee. Mr. Patzer was formerly in the lumber business.

H. F. Overly, Kentucky manager for the Mutual Life of New York, announces the appointment of T. V. Miller as district manager at Glasgow, Ky., succeeding Ewell A. Davis. Mr. Miller has had a successful career in the insurance business.

Arthur R. Kropf, who has been attorney and superintendent of the liability and compensation claim department for the Federal Surety of Davenport, Ia., has entered the life insurance business. He will be special district representative for the Equitable Life of New York under George F. Nickles, district manager at Davenport.

EASTERN STATES ACTIVITIES

SALES SHOW SOME SLUMP

Reports in the Rochester District indicate That Production Has Slowed Down Considerably

ROCHESTER, N. Y., June 6.—April new ordinary life insurance paid for sales as reported to the statistical bureau of the chamber of commerce by 27 offices operating in the Rochester district aggregated \$5,917,697, a 5 percent decline from April, 1928, sales, and a less than 1 percent increase over the corresponding period in 1927. In April, 10 of these offices showed increases over April, 1928.

The first four months local sales of new ordinary life insurance amounted to \$20,893,019, a 10 percent drop off from last year's sales. National sales, on the other hand, increased 9 percent during this same period. Prospects for May point toward a slump nationally and locally in paid for sales, both as compared with May, 1928, and April, 1929. Local sales during May, 1928, as compared with May, 1927, and April, 1928, indicated declines of 14 and 17 percent, respectively.

Rifkin Addresses Agency Meeting

Albert Rifkin of THE NATIONAL UNDERWRITER addressed last week's agency meeting of the Beers & DeLong agency of the Mutual Benefit Life in New York. He spoke of the necessity for keeping abreast of insurance news and its importance to the life underwriter.

Must Disclose Defenses

In the case of Florence Schildkraut vs. Metropolitan Life, the appellate division of the New York supreme court has ordered the defendant to disclose its defenses in an action on a \$10,000 life and accident policy, insuring her husband, Henry Schildkraut. The policy provided that death must be caused solely by violent and accidental means.

It is stated that heretofore it has been the practice to permit an insurance company to allege its defense, and at the trial to submit evidence thereof, either directly or by way of cross examination of the plaintiffs witnesses. The appellate division now lays down the rule that the companies must be prepared to substantiate their defenses long in advance of the trial of an action brought under a policy. The rule appears to give a strong advantage to the claimant on claims of doubtful validity.

Cowles in Charge at Buffalo

James H. Cowles of the home office of the Provident Mutual Life, will assume charge of the Buffalo general agency pending selection of the successor of Harvey Weeks, who has resigned to take charge of the trust department of the Central Hanover Bank & Trust Company of New York.

NEW YORK AGENCIES GAIN

May Production Assures Record Six Months—Ives & Myrick and Knight Lead Host

NEW YORK, N. Y., June 6.—May reports show continued gains in new business by the New York City life agencies and it is now assured that the first half of 1929 will close with a notable increase. The year to date total also has been brought up to a figure that will withstand any possible monthly reaction. The gains in May were not generally as notable as those of previous months, but they seemed to average between 15 and 20 percent, so that the year's business shows a gain of over 20 percent over last year's figure of this date. There is no report on the city's aggregate business, but that this 20 percent gain is fair is indicated by the agencies from which reports have been received. In addition to these, there are numerous new agencies opened up during the past year which have already attained a \$500,000 pace, so that their addition to the total would offset any possible losses in certain agencies.

Ives & Myrick Lead

The leading agency for the month and the year is that of Ives & Myrick, managers for the Mutual Life of New York, which is well in advance of the others and is practically assured of a \$500,000,000 year. Ives & Myrick paid for \$4,002,900 in May, compared with \$3,703,520 last May, and its year's total is \$22,915,924, compared with \$20,229,898 last year.

C. B. Knight, general agent for the Union Central Life, was second both for the month and the year, his May total being \$3,860,664, compared with \$3,736,136 last May. His year's total is \$19,678,048, compared with \$15,748,191 last year, a gain more than the average. This agency is still in the running for a \$50,000,000 year.

J. Elliot Hall, general agent for the Penn Mutual Life, was third in May and for the year as well, this having been achieved despite a prolonged illness which kept Mr. Hall away from the office the greater part of the past few months. The agency paid for \$3,466,720 in May, compared with \$3,500,065 last May. Its year's total is \$18,347,051, compared with \$16,008,851 last year.

R. H. Keffer, general agent of the

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND SPRINGFIELD, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travelers Life Insurance Company, Toledo, Ohio.

Aetna Life, is fourth for the month and the year, his office having made the most notable gains over last year. The May total of \$3,427,600 is nearly 25 percent over last May's total of \$2,773,247 and the year's total of \$18,095,058 is nearly 40 percent over last year's total of \$13,338,547.

P. M. Fraser, general agent of the Connecticut Mutual Life, has made a notable record of development in recent years and seems assured of passing \$35,000,000 for the year. His May total was \$2,602,000, compared with \$1,803,800 last May, and his year's total was \$14,703,250, compared with \$11,764,510 last year, a gain of nearly 30 percent.

Beers & DeLong, general agents for the Mutual Benefit Life, paid for \$3,131,650 in May, compared with \$2,420,700 last May. The year to date total of this agency is \$13,997,900, compared

with \$13,361,101 last year.

J. C. McNamara, general agent for the Guardian Life of New York, paid for \$1,751,760 in May, compared with \$1,305,750 last May, the year's total of \$9,107,225 comparing with \$5,780,960 last year.

Apple & Bond Celebrate

The Apple & Bond Co., general agents for the life department of the Travelers in Baltimore, celebrated the fifth anniversary of the partnership at a dinner this week. The agency during the first five months of the year paid for \$3,000,675 of new business. This was exclusive of group and wholesale insurance.

The guests of honor at the dinner were Gordon V. Kuehner, superintendent of agencies, and Charles S. Hicks, Jr., agency assistant, of the home office.

CENTRAL WESTERN STATES

NEW OFFICIAL LIST GIVEN

Commonwealth Life of Springfield, Ill., Now Has Its Staff Completed and Starts Writing

George Kabureck, who is president of the Commonwealth Life of Springfield, Ill., which has been licensed and has established its home office in the Ridgely-Farmers State Bank building, has held an executive position with life companies since 1911. He assisted in the organization of the Citizens National Life of East St. Louis. Mr. Kabureck's home town is Springfield and he desired to have a company there. F. Ross Sharp, first vice-president, is now associated with the Sangamon Dairy Company of Springfield. Ross J. T aylor, second vice-president, is with the Weaver Manufacturing Company in its sales department. Francis A. Barrett, secretary and treasurer, is a merchant at Tallula, Ill. Harold J. Bliss, one of the directors, is manager of R. G. Dun & Co. at Springfield. George S. Baker, superintendent of agents, was formerly a merchant at Tallula, Ill. Dr. A. E. Walters of Springfield, a physician, is medical director.

Johnston Establishes Agency

Donald A. Johnston, who recently resigned as general agent in Detroit for the Columbian National Life, has established the Donald A. Johnston agency at 2520 Union Trust building, Detroit. Mr. Johnston will devote his entire time to the life, accident and health group business, while his associates will handle general insurance lines. Mr. Johnston has retained his personal insurance contract with the Columbian National Life and his group contract with the Connecticut General.

Dorr Continental Agents Meet

At a dinner meeting of the south side Chicago agency of the Continental Assurance late last week, Miley Phipps, agency supervisor, spoke on "The Continental and Its New Policies," and Harper Moulton, Chicago supervisor, on "What the Life Insurance Business Offers You." The agency, under the management of Howard Dorr, is the fastest growing Continental office in the city. The meeting was held as an educational affair for the new men and to inspire the older men.

University Takes Group Policy

The Indianapolis agency of the Equitable Life of New York has placed group life insurance on the faculty members and employees of Indiana State University in Bloomington. Four hundred persons are included in the group and policies range from \$3,000 on the lives of deans, professors and administration heads to \$2,500 for associate professors,

\$2,000 for assistant professors, \$1,000 for instructors, \$1,000 for other employees whose salaries are \$2,000 a year or above and \$500 on employees with salaries between \$1,000 and \$2,000.

Patterson Agency Has Record Month

In May the Alexander E. Patterson general agency of the Penn Mutual Life had the best month in its history in the matter of paid-for business. The agency's volume was \$1,400,950, which was an increase of 25 percent over the previous record month, March, 1929. For the first five months of the year the agency paid for \$5,625,119. In the first five months of last year it paid for \$2,323,500 of business.

Heald Organizing Wisconsin

Abner A. Heald, the new general agent of the Provident Mutual Life at Milwaukee, has started to build an organization, opening his headquarters at 1011 Bankers building. Mr. Heald had a successful experience with the Bankers Life of Iowa, six years in personal production and then he became supervisor of the Madison agency. Aside from his business he has been active in the Boy Scouts' organization.

Wiggins Takes Larger Offices

R. C. Wiggins, Cleveland, O., general agent of the Bankers National Life of New Jersey, has moved into larger offices at 337 Chester 12th building. With the growth of business the agency has outgrown its old quarters and was compelled to seek larger ones.

Atlantic Life Enters Illinois

The Atlantic Life of Richmond, Va., has been licensed in Illinois.

MISSOURI VALLEY

ASK NEBRASKA LAW REVISION

Sentiment Crystallizing Among Executives for Rewriting of Insurance Code of State

LINCOLN, NEB., June 6.—W. W. Putney, president of the Midwest Life, says sentiment is crystallizing among insurance executives inside and outside Nebraska in favor of a rewriting of the insurance code of the state. The last revision was 16 years ago, and because of the inability to secure united action at that time the code was not entirely satisfactory. Since then much of the old antagonism between the home companies and the foreign companies' agencies has disappeared, and it is believed that an agreement can be reached that will obviate any division of sentiment,

Des Moines Life & Annuity Co.

J. J. Shambaugh

President

Des Moines
Iowa

THE COMPANY OF CO-OPERATION

The Reason Why

When a policyholder regularly increases his insurance with the same company, it is a good indication of satisfaction. Hundreds of Des Moines Life policyholders have placed their entire insurance program in the hands of "Co-operators" because they have confidence in their ability and the dependability of their company.

"This is the Company of
Co-operation"
Do you need our help?

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

1851

1929

Co-operation - Sincerity - Service

Our Motto for 78 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS



GRAHAM DOWDELL, President

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

The Fast Growing Company of the Southwest
SAN ANTONIO, TEXAS

SAFETY PROTECTION SAVINGS



A company whose ideas are in accord with modern times

For Agency Opportunities, Write
J. T. MAYALL

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AMERICAN SAVINGS LIFE
INSURANCE COMPANY
Board of Trade Building
KANSAS CITY, MISSOURI



Go Into Business with Us on the
PARTNERSHIP BASIS

Life Health Accident
STANDARD
SUB-STANDARD
SUPER-STANDARD

OHIO - INDIANA - MICHIGAN - KENTUCKY - PENNSYLVANIA
WEST VIRGINIA - TEXAS - OKLAHOMA - CALIFORNIA - ILLINOIS - IOWA

Tell it all in first letter

THE OHIO STATE LIFE INSURANCE COMPANY—Columbus, Ohio

FORTY-FOUR PER CENT ON POLICY HOLDERS

The Bankers Life Company established two records in October, 1928, "Policy Holders' Month."

The paid-for production of \$17,708,649 was the greatest October total, and the second greatest total for any month, in the Company's history.

More than 44 per cent of the October production was written on Bankers Life policy holders—another Onward March record.

BANKERS LIFE COMPANY

The Onward March Company
GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

once the matter is before the legislature for consideration. There are a lot of difficulties in the way, not the least of which is the suspicious nature of legislators when asked by any industry to enact laws for its regulation, but there is a fairly good organization in the state that can do advance educational work along these lines.

Opinion is divided among insurance men as to just what amendments should be made, but there is general agreement that now that the fraternal have taken to writing old line life insurance they should be required to conform to the same standards of policies, settlements and regulations as to assets and investments as the legal reserve companies. Some think they ought to be kept out of writing annuities, something they have been asking for, because legal reserve companies, as a whole, have lost money on this line of business, while fraternal must collect losses from members. The thrift associations that tinker with life policies and avoid department regulation, because they come under the monthly premium exemption clause, as well as investment loan associations, are also to be considered in any new code rewriting. A separate bureau for insurance with adequate appropriations is generally desired, and little disagreement is found as to the need of better agency laws, better protection for members of mutuals when transformed into stock companies and wider department powers generally.

Heads Special Service Department

Miss Jeannette M. Ritchie has been appointed supervisor of the department of special service for women inaugurated recently by the Equitable Life of New York, in the Fort Dodge, Ia., district.

The announcement is made by A. Lloyd Spooner, district manager.

Miss Ritchie was formerly connected with the Fort Dodge public schools. She will have offices at 221 Carver building.

Missouri Department Bills Signed

Provisions for an increase in salary for J. B. Thompson, Missouri superintendent of insurance, and his deputy were contained in a bill signed by Governor Caulfield Friday. Another bill provides that the superintendent's term of office be subject to the pleasure of the governor. His salary is increased from \$3,000 to \$6,000, and all fees formerly collected by the superintendent must go to the state treasury. The tenure of the appointee is made subject to the governor's pleasure, to relieve such situations as that which occurred in the latter part of the Baker administration when Ben C. Hyde, former superintendent, was ill and unable to perform his duties, but could not be removed under the law.

Kynett in Special Work

Xenophon W. Kynett, who for the last two years has been district agent for the Pacific Mutual Life in Council Bluffs, Ia., has become affiliated with the company's Sioux City general agency. He will do special work in connection with the company's investment contracts and field work in western Iowa, Nebraska and South Dakota.

Coolidge Made Chief Clerk

James K. Coolidge of Kansas City has been appointed chief clerk of the Missouri department to succeed Henry C. Asel, who resigned several weeks ago.

IN THE SOUTH AND SOUTHWEST

GIVE SOUTH REPRESENTATION

Bart Leiper of Pilot Life on Executive Committee of Insurance Advertising Conference

Bart Leiper, manager of publicity and advertising for the Pilot Life of Greensboro, N. C., was appointed a member of the executive committee of the Insurance Advertising Conference during the southern regional meeting in Chattanooga.

This came about as a result of H. V. Chapman's appointment to the vice-presidency to fill out the unexpired term of W. W. Darrow, who became eastern manager of THE NATIONAL UNDERWRITER. Since this left a vacancy on the executive committee, Mr. Leiper was chosen in order to give the south representation.

Was Newspaper Man

Mr. Leiper graduated from Blair Hall in 1911 and from Amhurst College in 1916. During the war he served overseas in the United States navy. Before going with the Pilot Life in 1927 he followed newspaper work and feature writing for several years, and this led into publicity and advertising, which resulted in his present position. During his two years with the Pilot Life he has made an enviable record in insurance advertising and has continually been an active member of the conference.

Organizing Andrew Jackson Life

The Andrew Jackson Life is being organized at Knoxville, Tenn., with offices in the new Sprinkle building. The capital and surplus proposed are \$2,000,000. H. E. Obenshain of Roanoke, Va., who was one of the organizers of the Shenandoah Life of that city, and later assisted in the organization of the All States Life of Montgomery, Ala., is the promoter of the new company.

AGENT'S KNOWLEDGE BINDS

Two Recent Cases Show that Company Is Bound by the Action of Representative

Held that the identity of insured was a question of fact to be decided by the jury. Under the testimony of plaintiff, there was no misrepresentation or fraud practiced upon the agent at the time of taking the application. The agent was present and saw insured and if the condition existed at the time as alleged by defendant, the agent was compelled to have seen it. The rule is well settled in South Carolina that an insurance company is bound by the knowledge of an agent or representative of the company acting within the scope of his authority even though the agent may be actuated at the time by fraud. But even if as appellant contends, insured was afflicted with disease or physical disability, the doctor of the company made an examination of applicant and reported that he found applicant a good risk. Under the decisions of this court, such testimony is evidence either that the disease or affliction did not exist or that the doctor knew of same and waived the condition. Roberts vs. National Benefit Life, Sup. Ct., S. C.

Appellant's defense was that assured had falsely stated in his application that he was in good health and free from any disease that would prevent him from obtaining life insurance, and had warranted the truth of that statement; that the application was signed by C. A. Harkey, agent; that Harkey knew of the falsity of the statement, and did not disclose that fact to appellant. The record shows that insured had been subject to epileptic fits from the time he was a very small child. All of the witnesses, including the medical experts, testified that his general health was good but

June 7, 1929

LIFE INSURANCE EDITION

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for these fits to which he was subject. He was employed on a ranch and performed good service and there were sometimes intervals of two years or more when his malady did not give him any trouble. Harkey had lived in the same town and had known insured from his boyhood. While he testified he did not personally know he had epilepsy, he did know from general report in the community that he was subject to these fits. Held that the testimony conclusively shows that Harkey had authority not only to take and send in applications, but to determine whether the risk was good, and to investigate the facts in that regard. Appellant was bound by knowledge of its agent Harkey, and will not be heard to assert the invalidity of the policy by virtue of the misstatement alleged. Judgment affirmed. Home Mut. Life of Brownwood, Tex., vs. Pool Ct. of Civil App. Texas, 3rd Dist.

ALL-STATES LIFE CONDUCTS FREE SCHOOL FOR GRADUATES

The All-States Life of Montgomery is conducting a free school for high school and preparatory school graduates in Montgomery this week.

The company will furnish diplomas, prizes and entertainment and students will be given an opportunity to accept positions with the company.

The program consists of "Purpose of Course," by Ben W. Lacy; "Life Insurance," by W. C. Jennings; "The Policy Contract," by W. H. Webber; "The Application," by T. L. Griffin; "Pol-

icy Plans and Premiums," by Mr. Jennings; a quiz by Messrs. Webber and Jennings; "The Medical Department," by Dr. George Blue, and other features.

Progress Shown by Brandt

A. S. Brandt, general agent for the Continental Life of St. Louis at Birmingham, Ala., is making an excellent record in the office which he took over just a year ago. Since that time he has paid for \$300,000 and written \$500,000. In 1928 he qualified for the company's annual convention on the double basis of bringing both himself and his wife as a guest of the company. This year he duplicated the feat, being the first member of the agency organization to so qualify. The present club year began last July 15 and since that time, he has paid for \$200,000.

Fidelity Life Expanding

The Fidelity Life of Birmingham, Ala., has recently opened 20 new agencies in Alabama, President John Corr recently announced. The company is located in the Watts building.

Texas Tax Bill Introduced

AUSTIN, TEX., June 6.—Representative T. E. Mauritz, of Jackson county, today introduced House Bill 26 providing for a state income tax. It places a tax of 5 percent on all classes of corporations, and also taxes individuals. It is the same bill introduced by Mauritz at the first called session of the legislature and killed in committee.

PACIFIC COAST AND MOUNTAIN

REMOVES EMPIRE RECEIVERS

Court Acts on Request of Creditor in Liquidation Prolonged Many Years

Recently one of the creditors of the Empire Life of Washington brought a proceeding in the United States district court for the western district of Washington, northern division, to have the receivers removed, and they were removed. A meeting of the creditors has been called for July 1, at which time the court will appoint a new receiver and will listen to the creditors as to who shall be selected receiver.

The receivership of this company has been in progress for 16 or 17 years. It is alleged that the very substantial assets have been very largely dissipated by either careless or incompetent handling by the receivers, so that not only have there been no dividends to general creditors, but the indebtedness incurred by the receivers in their administration has not been paid.

Those back of the change in receivership say it will be the purpose of the new receiver when appointed not only to liquidate the remaining assets, but to proceed against the receivers upon their official bond for misfeasance and malfeasance in office. The bonds are understood to aggregate \$50,000, with one or more of the larger surety companies. It is hoped that by aggressive action on the part of the new receivers all creditors, both those of the receivership and the general creditors, may either be paid in full or very substantially.

Agency Contest Staged

The San Francisco agency of the Phoenix Mutual Life under the management of Clarence W. Peterson, staged a "golf contest" during May as part of a contest in which the local agency was pitted against the Norfolk, Philadelphia and Seattle agencies of the company.

Individual attainment showed Hugh Hazlett in the lead with 180 percent; Herbert Burbank followed with 133 per-

cent, and Harry C. Ellis, 124 percent.

May was the best month in the history of the agency in paid premiums and to date it is 200 percent ahead of the corresponding period of last year.

Opens Two New Offices

The Oregon Life announces the opening of its San Francisco office in the Commercial Union building with William A. Gillespie as general agent. It has also opened an office in Oakland, Cal., in the Central National Bank building with Perry M. Riley as general agent.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

PHOENIX INCREASES SCALE

Policyholders Will Be Paid 6 Percent Greater Dividends After July 1 Under New Schedule

The Phoenix Mutual Life has announced a substantial increase in the amount of dividends it will pay to policyholders on and after July 1, 1929. As a result of this action, it is estimated that the total amount of dividends that will be distributed during the ensuing year will be in excess of \$3,600,000, an increase of about 6 percent over the amount that was contemplated under the former schedule of dividends.

In commenting on the significance of this announcement, President A. A. Welch said: "This is the fifth increase in dividends which has taken place since 1920. It comes as a result of the continued financial strengthening of the company which is due in no small degree to improved methods of doing business that have reduced materially the expense of operation. The total dividends payable this year will exceed the amount that would have been distrib-

uted under the 1920 schedule by approximately 43 percent."

3 Percent Reserve Policies

Annual Life Policies

\$1,000 issued at age	25	35	45
Dividend	Pres-ent	Pres-ent	Pres-ent
1st...	\$5.19	\$5.35	\$6.35
5th...	5.79	5.95	6.95
10th...	6.68	7.32	7.86
20th...	8.15	9.03	10.25

20 Premium Life

1st...	\$5.38	\$5.54	\$6.52	\$6.79	\$7.71	\$8.15
5th...	6.55	6.70	7.68	8.27	9.30	9.52
10th...	8.25	8.89	9.46	10.32	11.58	12.08
20th...	12.10	12.94	14.38	14.88	17.61	18.11

3 1/2 Percent Reserve Policies

S. S. Annual Life Policies

\$1,000 issued at age	25	35	45
Dividend	Pres-ent	Pres-ent	Pres-ent
1st...	\$2.56	\$2.72	\$2.94
5th...	2.95	3.11	3.21
10th...	3.52	4.18	3.69
20th...	4.25	5.13	5.07

S. S. 20 Premium Life

1st...	\$2.40	\$2.56	\$2.77	\$3.03	\$2.67	\$3.10
5th...	3.09	3.24	3.36	3.97	3.58	3.80
10th...	4.12	4.77	4.35	5.22	4.93	5.43
20th...	6.28	7.04	7.30	7.80	8.75	9.25

S. S. Retirement Income at 65

1st...	\$2.45	\$2.61	\$2.73	\$2.99	\$2.37	\$2.80
5th...	3.05	3.20	3.39	3.99	3.89	4.10
10th...	3.92	4.57	4.49	5.36	6.23	6.73
20th...	5.58	6.39	7.80	8.30	13.67	14.17

MUTUAL LIFE EXTENDS LIMIT

Unusually Good Experience on Large Risks Leads Company to Increase Limit to \$500,000

NEW YORK, June 6.—An increase in its retention limits to \$500,000 has been announced by the Mutual Life of New York, which reflects the company's unusually favorable experience on large risk lines. Just two years ago the Mutual Life increased its limits from \$250,000 to \$350,000, and it now goes to the half-million mark on business retained by itself.

The Mutual Life has not had the same unfortunate experience that many of the companies have on large risk business, its actual mortality being slightly less than on smaller risks. As a result, it has felt justified in extending the limits to meet the desires of those writing large lines. There has been a general tendency among all companies to extend policy limits in the past two or three years, and just last year a score of them doubled or greatly increased their former limits. In recent months this tendency was somewhat checked, due to the generally bad experience on large lines.

Maryland Life

The Maryland Life of Baltimore has announced that it will issue policies for various plans of insurance, participating and non-participating, for ages 15-19 inclusive. Hitherto this company has not had a rate for less than 20 years of age.

The lower age limit for term and joint life premiums will remain at age 20.

ACCIDENT—HEALTH

BUSINESS BUILDING SHOWN

Ernest Hundahl Has Done Some Remarkable Work in Developing Accident and Health

One of the most remarkable business building successes in the field of accident and health insurance centers is the office of Ernst Hundahl in Dallas, Tex. Six years ago Mr. Hundahl, who is now only 31 years old, started out developing Oklahoma for the Mutual Benefit Health & Accident. Today he is operating in Texas, Oklahoma and Louisiana, and the premiums from his own office will shortly reach \$2,000,000 a year. Mr. Hundahl's success has been due partly to the fact that he has not followed the

Large figures



followed by rows of

0,000,000

and claims of

Priority

are interesting, of course. But not nearly so significant to the man seeking a company to represent, as the fact that HERE is one that offers



direct sales helps to its agents.

Would YOU Like

to know what they are? The coupon will bring complete information without obligating you in any way.

REGISTER LIFE INSURANCE



of
Davenport,
Iowa

A 40 Year Old Mutual
Low Net Cost Record

A. E. Littig, Secy.,
304 Register Life Bldg.,
Davenport, Iowa.
Please write me about your 22 forms of
direct sales cooperation, and is..... territory
now available?
Name.....
Address.....
City..... State.....

MR. AGENT

Do you care for QUALITY?
Age, Sound Experience,
Low Cost, a Splendid Record for over 71 years?

Then why not take
an Agency for

**THE ST. LOUIS
MUTUAL LIFE**

Are you interested in Illinois,
Missouri or Kansas territory?

3640 Washington Ave.
ST. LOUIS, MO.

beaten paths but has developed methods of his own, the use of direct mail being among the most important. Though handling one of the biggest accident and health offices in the country, Mr. Hundahl finds time to manage and develop another business. He recently purchased the patent rights on a closet clothes hanger which is having a remarkable sale and which is keeping a Dallas factory busy.

Pope and Voss Join Zurich

P. E. Pope, who for the last five years has been in group accident and health work in Chicago for the Washington Fidelity National, has entered the office of the Zurich as an independent broker. He will specialize in group accident and health business, which he will place with the Zurich.

Eugene P. Voss, who was Mr. Pope's assistant with the Washington Fidelity National, has joined the head office of the Zurich in Chicago in an executive capacity in the group accident and health department.

Sterling Extending Its Field

LOS ANGELES, June 6.—The Sterling Life, Health & Accident of Los Angeles, which began business two months ago, is rapidly extending its field. In May it organized ten branch offices throughout California and in the same period it had a premium income which on a prorata annual basis would amount to \$200,000 per annum. Branches have been

opened in San Francisco, Sacramento, Marysville, Oakland, Modesto, Stockton, Santa Barbara, Ventura, San Bernardino and Long Beach. According to Liles H. Lightfoot, vice-president and director of agencies, additional branches at San Diego, Fresno and Bakersfield will be established within the next 10 days.

Hold Conference of Iowa Agents

DES MOINES, June 6.—A conference of the Iowa agencies of the Massachusetts Protective brought William H. Mastin of Chicago, supervisor of agencies, to Des Moines for two days last week. Agents from 44 counties in the state were present. C. E. Cooper is general agent here.

National L. & A. Promotions

E. A. Penkert of Beaumont, W. D. Grissom of Memphis No. 3, R. E. Rabun of Chattanooga, J. L. Burns and W. A. Hanna of Cincinnati have been promoted to superintendencies in their respective districts by the National Life & Accident.

Reliance Life Extends Coverage

The Reliance Life announces that the provisions of its death-only accident policies have been extended to cover accidental death within 104 weeks after date of injury provided the assured shall be continuously, totally disabled from date of injury to date of death. The full effect of this extension will be granted in the case of old policies.

writers association are qualified to serve the public's life insurance needs intelligently. The names of all the individuals in the organization are listed, but the companies they represent are not included.

Birmingham, Ala.—At a meeting of the Birmingham association last week, L. M. Porter, retiring president, was presented a silver loving cup as a token of esteem and appreciation. At the same meeting the following officers were elected for the coming year: H. S. Sibley, president; J. O. Outcalt, vice-president, and Ormond O. Black, secretary-treasurer.

Portland, Ore.—W. A. Lovett of the New York Life was elected president of the Portland association; Stuart Strong, National Life, vice-president, and Basil

P. Bert, New England Mutual, secretary. Wilfred P. Jones, Northwestern Mutual; David E. Wilson, Prudential, and L. J. Beaucage, Equitable of Iowa, were elected to the executive board to serve with the officers.

The association now has 250 active members.

Louisville, Ky.—The competition of the life underwriters today is not the life underwriters in the next office—it is the industry in the next block or next community. Roger B. Hull, managing director of the National Association, told the Louisville association at a meeting Monday. Mr. Hull advocated a national advertising campaign and said that leaders in life insurance are coming to realize that a continuation of their success depends upon public understanding of the life insurance business.

NEWS OF THE FRATERALS

SUPREME COURT ISSUES WRIT

Further Action Against Woodmen of the World Officials Prohibited—Members Bring Suit

DENVER, COLO., June 6.—The supreme court of Colorado has issued a temporary writ prohibiting District Judge George F. Dunklee from taking any further action in the Woodmen of the World dispute.

The members of the fraternal brought action against the lodge officials to secure an injunction prohibiting the collection of four extra insurance assessments. They also sought to prohibit the transfer of a \$9,000,000 guarantee fund to a reserve fund for the benefit of special lodge members only and to stop lodge officials from forcing members to transfer their policies to a newly created class of insurance, which they claim is five times as expensive as the old class. Judge Dunklee ordered that pending final action the lodge must take no steps to cancel the policies of any member until the law became permanent.

M. W. A. May Alter Rates

It is expected that the Modern Woodmen, more than 500 delegates of which are in convention in Chicago this week, will take action to bring its insurance rates nearer the legal reserve basis before the convention closes. There also is talk of the organization's forming a stock company to write its insurance. Leo H. Lowe, Illinois director of trade and commerce, addressed the convention on the opening day, and said that the interests of all Illinois life and other policyholders will be firmly safeguarded by the department.

Texas Bill Signed

Governor Moody of Texas has signed house bill 131 protecting membership in subordinate lodges and fraternal benefit societies. Mergers or changes can not now be made without consent of the local lodges. The new law provides a legal way to change such societies into mutual or stock companies.

Modern Woodmen Valuation Filed

W. N. Phillips, actuary, has filed with the head officers of the Modern Woodmen of America a valuation, as required by law, of the assets and liabilities, actual and contingent, of the fraternal. The valuation as of Dec. 31, 1928, shows assets, actual and contingent, of \$354,401,629, made up of present mid-year value of future net contributions, \$307,730,176, and admitted assets, less \$2,704,950 of funds not available for claims, \$46,671,453. The liabilities total \$682,236,831, of which \$3,692,404 are accrued liabilities, and \$678,544,427 present mid-year value of promised benefits. The ratio of assets to liabilities is 51.95 percent.

Will Continue Insurance Activities

The Sons of Herman, at the annual session at Grand Island, Neb., voted

down a recommendation of the president to dispense with the insurance committee, intended as a discouragement of further life coverage activities. A proposal of the committee to issue 20-pay life policies for \$500, \$1,000, \$1,500 and \$2,000, with disability and double indemnity features was voted down, but afterwards referred to the laws committee.

Canadian Fraternals' Meet

The annual meeting of the Canadian Fraternal Association was held in Windsor, Ont., last week. F. S. Mearns of Toronto presided. Among those on the program for addresses were G. D. Finlayson, dominion superintendent of insurance, and R. Leighton Foster, superintendent for Ontario.

Name New M. W. A. Director

George Hatzebuhler, state deputy for Illinois for the Modern Woodmen of America, has been elected by the executive committee as a director of the order, succeeding S. S. Tanner, whose death ended 18 years of service on the governing board. He also was formerly state deputy for Illinois. Mr. Hatzebuhler is widely known in fraternal circles, because of the fact that his former assignment of chief inspector took him to all jurisdictions of the Woodmen.

WITH INDUSTRIAL MEN

News of the Prudential

A new Prudential district has been opened in Santa Monica, Cal. This town was previously operated from the Los Angeles No. 1 district as a detached assistance. Superintendent L. L. McKenzie is in charge, having been transferred from the San Francisco No. 3 district.

H. W. Bonhage, an assistant superintendent in the San Francisco No. 2 district, is promoted to superintendent in the San Francisco No. 3 district.

Frank J. Kobitz has been promoted to be superintendent of the Seattle No. 1 district.

Western & Southern News

At the recent banquet of the Chicago west district of the Western & Southern, Alderman John S. Clark of the 30th ward, chairman of the finance committee, was one of the main speakers. This district is in charge of Superintendent J. J. O'Malley. Alderman Clark may be the Democratic candidate for mayor at the next election. Talks were made by Agents P. J. O'Grady, M. Mueller, F. F. Dewsberry, S. Donhofner and P. Trotta.

On June 10 the Lexington, Ky., district will be consolidated with the Maysville district.

Pilot Life's Action

The Pilot Life of Greensboro, N. C., has added the accidental death benefit clause to its industrial policies. It provides that between ages 15 and 65 if the assured sustains bodily injury resulting in death within 90 days thereafter, the company will pay in addition to any other sum an accidental death benefit equal to the face of insurance then payable at death.

NEWS OF LIFE ASSOCIATIONS

LOGAN IS LINCOLN PRESIDENT

Peoria Life State Manager Named as head of Life Underwriters Association for Coming Year

LINCOLN, NEB., June 6.—W. H. Logan, state manager for the Peoria Life, was elected president of the Lincoln Life Underwriters Association at the June meeting. Allen R. Beach, Security Mutual, was named vice-president, and H. A. Dillman, with the same company, secretary-treasurer. The new directors are H. W. Noble, New England Mutual; Arthur McPherson, the Equitable of Iowa, and R. L. Theisen, Northwestern Mutual.

Harry L. Reed, retiring secretary, was given a vote of thanks for excellent work during his two and a half years as an officer. The retiring president, Mr. Theisen, said that notwithstanding a loss in associate members during the year there are at present 50 members in good standing, where the National association had set a quota of 55. A drive that has been on for the last month will be continued for another month. He recommended that the new administration add a legislative committee, with power to analyze the studies of insurance laws of the state made the past year, and formulate for later presentation to the association and the legislative recommendations for future legislation.

W. W. Putney, president of the Midwest Life, gave a critical study and actuarial analysis of the contracts, with small life insurance coverage, that thrift associations in Nebraska are offering, and predicted that those that survive will eventuate into life insurance companies.

Baltimore.—At a recent meeting of the executive committee of the Baltimore association, plans were laid for the raising of \$3,800 the quota given by the National association toward the \$100,000 endowment of the Edward A. Woods foundation for the American College of Life Underwriters.

Bloomington, Ill.—M. A. Gifford has been elected president of the Bloomington association. Other officers chosen are as follows: Bruce Crosthwait, vice-president; Elias Rolley, treasurer, and Harry Carlock, secretary.

CLINTON CRISWELL RESIGNS

Will Leave Position of Managing Director of Chicago Association Aug. 16 —In Office Four Years

Clinton F. Criswell, for the past four years managing director of the Chicago association, has resigned effective Aug. 16, his resignation having been accepted by the board of directors.

Mr. Criswell took charge of the Chicago association in 1925, having resigned a similar office with the Cleveland association after a successful career. He organized the Illinois Association of Life Underwriters and for three and a half years has served as its secretary. At the 1925 meeting of the National association he organized the executives secretaries' clubs and served as its first president.

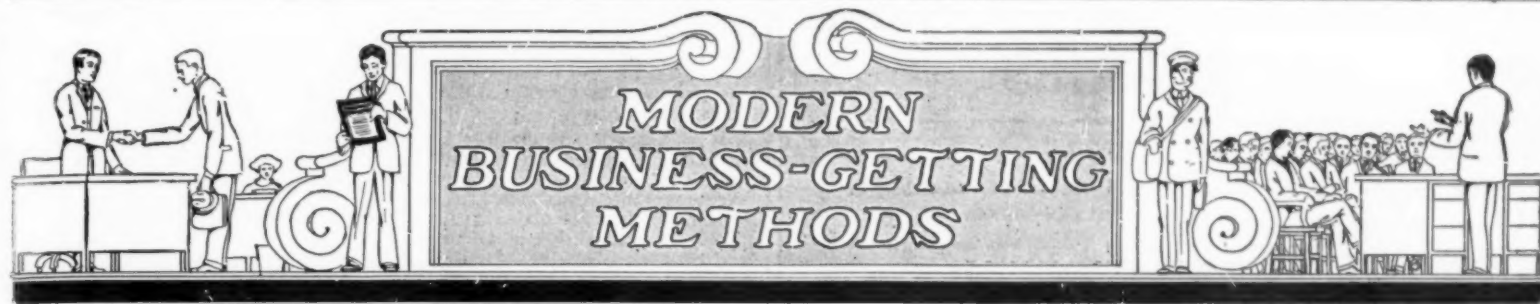
Sioux City, Ia.—"If every wife knew what ever widow knows, every husband would carry life insurance," Mrs. W. S. Pritchard of Garner, Ia., chairman of the insurance committee of the Iowa Federation of Women's Clubs, told members of the Sioux City association at their meeting last week. "The greatest bequest a husband can leave his children is their mother's time."

Mrs. Pritchard also lauded insurance as a means of eliminating delinquency, divorce, hardships and domestic difficulties.

Philadelphia.—Dr. S. S. Huebner will discuss educational problems of the life underwriter at the Philadelphia association's last meeting of the year, June 13. Sigourney Mellor, Home Life of New York, will step out as president that night and will turn the gavel over to his successor, Tom Scott of the Penn Mutual Life, leading producer for the company last year.

Peoria, Ill.—Roy L. Latta, manager of the home office of the Peoria Life, was elected president of the Peoria association at its annual meeting last week. He succeeded Ralph C. Lowes, state manager of the Lincoln National Life. Other officers elected are J. Hawley Wilson, Massachusetts Mutual Life, and C. T. Wardwell, Equitable Life of New York, vice-president; Charles E. Thompson, Travelers, secretary-treasurer.

Denver.—The Colorado association has been advertising in the Denver newspapers lately. It advertises that those holding memberships in the life under-



Sales Possibilities in Every Month of Year Told by "Jack" Berlet—Takes Sales Congress Audience "Around Calendar"

DECLARING that "we can sell life insurance every month of the 12 and every week in the month if we go about it properly," E. J. (Jack) Berlet, formerly a leading Philadelphia general agent and now a life insurance broker in that city, in a recent sales congress talk took his audience "around the calendar" with these sales suggestions:

January—Agent calls on prospect and he says what so many have said: "I don't want any more. I have all I can carry. When I tell you the reason, you will be satisfied I have enough. Three years ago I bought \$10,000 stock of the corporation of which I am manager. I am paying for it on the basis of \$1,000 a year. That stock has paid 38 percent dividend. Don't you think I am right in buying that stock instead of buying more life insurance?" Of course the salesman should agree. We should always be truthful. I mean that. When a fellow tries to sell you something and is not sincere, you sense that something is wrong and you kind of close up. "Certainly, \$10,000, \$3,000 paid for, \$7,000 to go, 38 percent is a good buy. But may I ask what is your age? Wouldn't you like to guarantee the 38 percent on the remaining \$7,000 at 1½ percent?" "Sure I would, who wouldn't?" He sold that man seven \$1,000 term policies, because he was a truthful salesman. All seven have been converted.

February—Groundhog day. Snowing, very cold, everybody out of sorts. The salesman of life insurance couldn't make much progress that day, but when he was ready to quit he tried to sell himself the idea of seeing just one more. This particular day he thought he would go out and see a certain Italian contractor. This was late afternoon. He went out, and it was one of the cases where it took from 5 to 11 to make the sale. He had to play on the floor with the kids. The result was \$25,000 of in-

urance with an optional mode of settlement for the children and afterwards for the wife.

March—Agent on March 17 made it a business to call on all the wealthy Irishmen who had the first name of Patrick. This particular agent had been going hard and hadn't been getting anywhere. Finally about 5 p.m. he called on a stock broker who had been enmeshed in the stock market for the last year and was not interested in life insurance, but the agent came away with a net single premium \$50,000 application, because he sold the stockbroker the idea of putting something away absolutely and forgetting about it. The salesman used his head. That man simply came in the scope of his canvass because his name happened to be Patrick.

April—Agent calls on old policyholder in April just before age change. Not interested. Agent gets to talking about man's family. Agent asked how his wife was and he told him. "By the way, we are expecting a youngster in July." Mr. Agent began to do a little thinking. He began to paint a word picture. He said: "Just reverse places with your wife. What if you were home and one night your husband (don't forget that your wife is you and you are your wife) came home and said: 'Wouldn't it please you if I had already made provision for this youngster that hasn't yet arrived?' How would you feel about that?" Only a \$5,000 policy was sold, but it was sold simply by making this man see the reversed positions, placing him in the position of expectant motherhood. The contingent beneficiary idea can be used as an approach. You can service a man's present policies to the end that later you will make a sale.

May—Agent hadn't made much progress with this particular prospect when he began talking about his family. "Didn't I understand you to say that

your mother lives with you? Why don't you buy a policy with your mother as beneficiary?" "Why should I? My wife and I are taking care of her." "My mother lives with us, but I have a \$5,000 policy payable to her for this reason. Although my wife and mother are apparently in perfect harmony, how do I know but that condition exists chiefly because she is my mother? She might be restraining herself in connection with things that do not appeal to her. I believe that if I die she should feel free and independent of a daughter-in-law." That is just a thought.

June—Temperature 87. Local ball team tied for first place. Agent is at his desk. "Shall I quit and go to the ball game or go to see So and So?" There is a little red devil on his shoulder that is telling him: "You know he won't be in." But this agent was a fairly conscientious agent, and he said: "Well, I'll go to see this man." But he made the reservation that if he wasn't in there was still time to go to the ball game. So and So's office was about 10 blocks from the agent's office, and sure enough, the man was out. Then the little red devil got busy again. On the way out the man was stopped by one of the clerks who said: "Aren't you the fellow who sells the boss his insurance?" He said (and you know how all of us like to boast): "Yes, I sell the boss and the boss's family and all the boss's friends and so on." And this clerk said: "Well, tell me how much \$5,000 would cost me. My birthday is on July 5 and my age goes up." There are a lot of people who think that their age goes up on their birthday. This man was 51 years old and he took \$5,000 on a semi-annual premium basis. That man has bought two \$5,000 policies since then—\$15,000 because the agent exposed himself during a non-productive period.

July—Independence Day. Too hot to work, but certain companies whose year ends in July, get a production that month equal to three or four months in the year. If you sell any form of insurance that will carry a man to approximately age 65, that is the Independence Day idea. Everybody celebrates the independence of the country July 4. Why not have a personal celebration? Provide a contract that will make you in-

dependent at age 65. It works, particularly close to the 4th. July 31 isn't nearly as good as July 6.

August—One-half million dollar case written in August. This man was one of three brothers and a sister who were joint heirs under a deed of trust to an estate running into millions. In the course of the conversation he told the agent about his father's wonderful will. This man said that the will was modeled on the English plan. If his brothers or sisters died before age 50 he would get their share of the estate. Mr. Agent, thinking hard, after a moment said: "What if you die before age 50? Do your wife and three children get your share?" The man said, "You know, I never thought of that." The agent got \$500,000 term insurance. Get them to talk, no matter how hot the day.

September—"See me after Labor Day." The prospect had told the agent this and he had said: "I will be in to see you on Tuesday, Sept. 7, 10 o'clock in the morning." He walks in and says: "Well, here I am to fix up that life insurance contract." The man wants to know what it's all about. He said, "Why don't you remember, you told me to come in today." Tell that to every one of those who tell you that. Tell them you are coming on a definite day at a definite time and show them you are business-like. The agent sold \$10,000 in this case.

October—Four brothers—business insurance trust. Why call in a bank when they are all brothers? Did you ever hear of a family squabble? The brothers are more likely to go through with a thing when a bank is brought into it. In fact, this very sale was made by bringing the bank into the picture. A man likes to have the good will of his banker.

November—Thanksgiving. I could cite a number of Thanksgiving cases. The picture of the father carving the turkey. He realizes that he has made certain provisions for them.

December—Getting a man to think and act because the year is about to end. It depends entirely on your seriousness and force in getting a man to act because of the time of the year.

FORGING AHEAD

Gains for 1928

Increase in Paid-for Business over 1927....	20.38%
Increase in Gain in Insurance in Force over 1927.....	42.21%
Gain in Total Insurance in Force.....	7.8%

Another Big Year Ahead

The Manhattan Life

INSURANCE CO.

Madison Avenue at 60th Street
New York, N. Y.

Founded 1850

Thomas E. Lovejoy, President

ACTUARIES

CALIFORNIA

COATES & HERFURTH

CONSULTING ACTUARIES
Barrett N. Coates 114 Sansome St.
Carl E. Herfurth San Francisco
W. C. Green, Associate Sutter 5237

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Telephone State 7284
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Actuary
Specializing on Pension Funds
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Consulting Actuaries
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Omaha, Kansas City

HARRY C. MARVIN

Consulting Actuary
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CONSULTING ACTUARY
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ACTUARY
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Jonathan G. Sharp
75 Fulton Street
New York

OKLAHOMA

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

Dunham Heads Commissioners

(CONTINUED FROM PAGE 3)

examinations met in Colonel Button's room where he was confined to his bed and as the noon hour drew near it was decided to postpone the meeting until Wednesday morning. The Health & Accident Underwriters Conference had invited the commissioners to attend a baseball game Tuesday afternoon between the Chicago Cubs and the New York Giants. Many of the commissioners had been to the game on Monday, but the weather was cool and uncomfortable.

Disability Topic Goes Over

One of the leading topics to come before the executive committee was that dealing with the total and permanent disability clause in life insurance. Owing to the differences of opinion among actuaries and other authorities on this subject it was decided to postpone discussion until the fall meeting in Toronto.

The Canadian people have made elaborate arrangements for looking after the United States delegation. The National Convention of Insurance Commissioners will hold its meeting in the new Royal York hotel at Toronto, Sept. 17-19. The hotel, by the way, was opened Tuesday of this week. It is the largest hotel in the Dominion.

The Association of Superintendents of Insurance of Canada will hold its meeting prior to the National convention. Canadian commissioners have considerable work to do and will start their sessions Sept. 14. On noon of that day they will have lunch at the Royal Canadian Yacht Club. They will continue their sessions, closing on the 16th, if possible.

Joint Meeting to Be Held

At the first morning session, Sept. 17, it will be a joint affair between the two organizations. The business, however, of each association will be conducted separately. Insurance Commissioner Dunham of Connecticut, president of the National convention, will preside. The welcomes will be given by G. Howard Ferguson, prime minister of Ontario; W. H. Price, attorney general and minister in charge of the Ontario insurance department, and Samuel McBride, mayor of Toronto. A response on behalf of the Canadian association will be made by M. G. Garrett, superintendent of British Columbia. There will be a response from the United States organization. Presidential addresses will be given by Mr. Dunham and A. E. Fisher of Saskatchewan, head of the Canadian organization.

Entertainment Features

On that afternoon there will be a sight-seeing motor tour around Toronto for those who desire to see the city and also a golf tournament will be held. In the evening there will be a moonlight excursion on Lake Ontario. On the next day the business sessions will be continued with a reception at 4:30 p. m. given by the lieutenant governor in the government house where tea will be served. In the evening the banquet will be held. The people who will speak are T. G. McConkey, vice-president and general manager of the Canada Life; G. Howard Ferguson, prime minister of Ontario, who will be introduced by Leighton McCarthy, president of the Canada Life, and Commissioner Dunham, who will be introduced by Arthur B. Wood, vice-president of the Sun Life.

Will Go to Niagara Falls

On the next day, in addition to the business session, there will be a motor trip in the afternoon to Niagara Falls, where among other features the Chipewa development of hydro-electric power commission of Ontario will be

visited. There will be a dinner at Niagara Falls that evening, the entire party being the guests of the prime minister and the government of Ontario. In addition to the various entertainment features for all, some special entertainment will be given for the ladies, the main item being a luncheon at the Royal Canadian Yacht Club at Centre Island.

At Wednesday's meeting it was voted to have Commissioner Wysong of Indiana, second vice-president, respond to the welcome on behalf of the United States delegation. On Sept. 19 there will be a round table discussion of the disability clause in life policies. At Thursday's meeting Albert Conway of New York and Ray Yenter of Iowa will read papers on investments of insurance companies. C. D. Livingston of Michigan and M. H. Taggart of Pennsylvania will discuss the agency situation. There will be an executive session the last day.

The commissioners decided to give two hours at the Toronto meeting to discussing the disability clause. The companies are to select one man to present their views.

Notes on Commissioners

S. M. Sausley, former insurance commissioner of Kentucky and now assistant to the president of the Inter-South-eastern Life, was present at the meeting.

John R. Dumont, former insurance commissioner of Nebraska and now manager of the Interstate Underwriters Board of New York, attended his first convention as a "has been."

Homer Guck, former assistant to the president of the Detroit Life and now publisher of the Chicago Herald-Examiner, was in the hotel lobby greeting old friends.

E. E. Rhodes, vice-president of the Mutual Benefit Life and Superintendent of Agents Oliver Thurman of the company were present at this meeting. Mr. Rhodes had a printed brief concerning the company's attitude on the total and permanent disability clause.

Owing to the fact that the Health & Accident Underwriters Conference was to hold its meeting Wednesday, a number of members appeared on the scene Monday, headed by J. W. Scherr, president of the Inter-Ocean Casualty of Cincinnati and chairman of the executive committee of the conference.

Leo H. Lowe, the new director of trade and commerce of Illinois, was accompanied by C. J. Doyle, associate general counsel of the National Board of Fire Underwriters, who has acted as special advisor for Mr. Lowe in some of the insurance work. Insurance Superintendent George Huskinson and Actuary T. Loyal Anderson of the Illinois department were also present.

E. M. Ackerman, secretary of the Illinois Insurance Federation, was one of the active lobby handshakers.

Rufus M. Potts, former Illinois Insurance superintendent, who has lived at the Edgewater Beach hotel for 10 years and is the third oldest resident guest of the hostelry, found himself among strange people. Col. Joseph Button of Virginia is the only insurance commissioner attending the convention that was in office when Judge Potts was head of the Illinois department.

James S. Kemper, president of the Lumbermen's Mutual Casualty and head of a large mutual organization in Chicago, sent each commissioner a large basket of luscious fruit.

Insurance Commissioner Howard W. Dunham of Connecticut and Mrs. Dunham left for Madison, Wis.

Will Meet at Mackinac

The Aetna Life will hold a regional sales conference at Mackinac Island July 23-25. Only those agents who qualify with \$200,000 paid business, 24 lives and \$5,000 in premiums will be eligible.

Rockford Life
Has A
Message for You

President F. L. BROWN
ROCKFORD LIFE INSURANCE CO.
ROCKFORD, ILLINOIS

DEAR SIR:— SEND ME THE MESSAGE

NAME _____ ADDRESS _____ CITY _____ STATE _____

IT CONCERNS
GENERAL
AGENCIES

UNDERSTANDING - APPRECIATION

The commission figures in your contract may mean but little in dollars to you. A high commission, but with no cooperation, no appreciation of the Agent's problems, may mean a barren relationship.

A fair commission, good renewals, a full understanding, and the placing in your hands of the best devices for making your work effective—these are things that count.

NATIONAL FIDELITY LIFE INSURANCE COMPANY
Home Office **Ralph H. Rice, President** Kansas City, Mo.

Keeping the New Year Free From Errors

You may be finding it a hard thing to do, this matter of keeping 1929's pages fair and free from blunders. This year's decisions you wanted to be wise ones.

If choosing a company is one of the decisions you must make now, there'll be no regrets if you decide on one that helps its agents in every possible way.

The Springfield Life offers real cooperation to every agent who casts his lot with us. You will receive help in finding prospects, and you will have an interesting range of policies to cover the needs of prospects and to help make them your clients.

Write us if you are ready to begin work as a life underwriter. We want to tell you about our service.

"Serve and Succeed with The Springfield Life"

SPRINGFIELD LIFE INSURANCE COMPANY

Home Office: SPRINGFIELD, ILLINOIS



Jackson or Hattiesburg in Mississippi

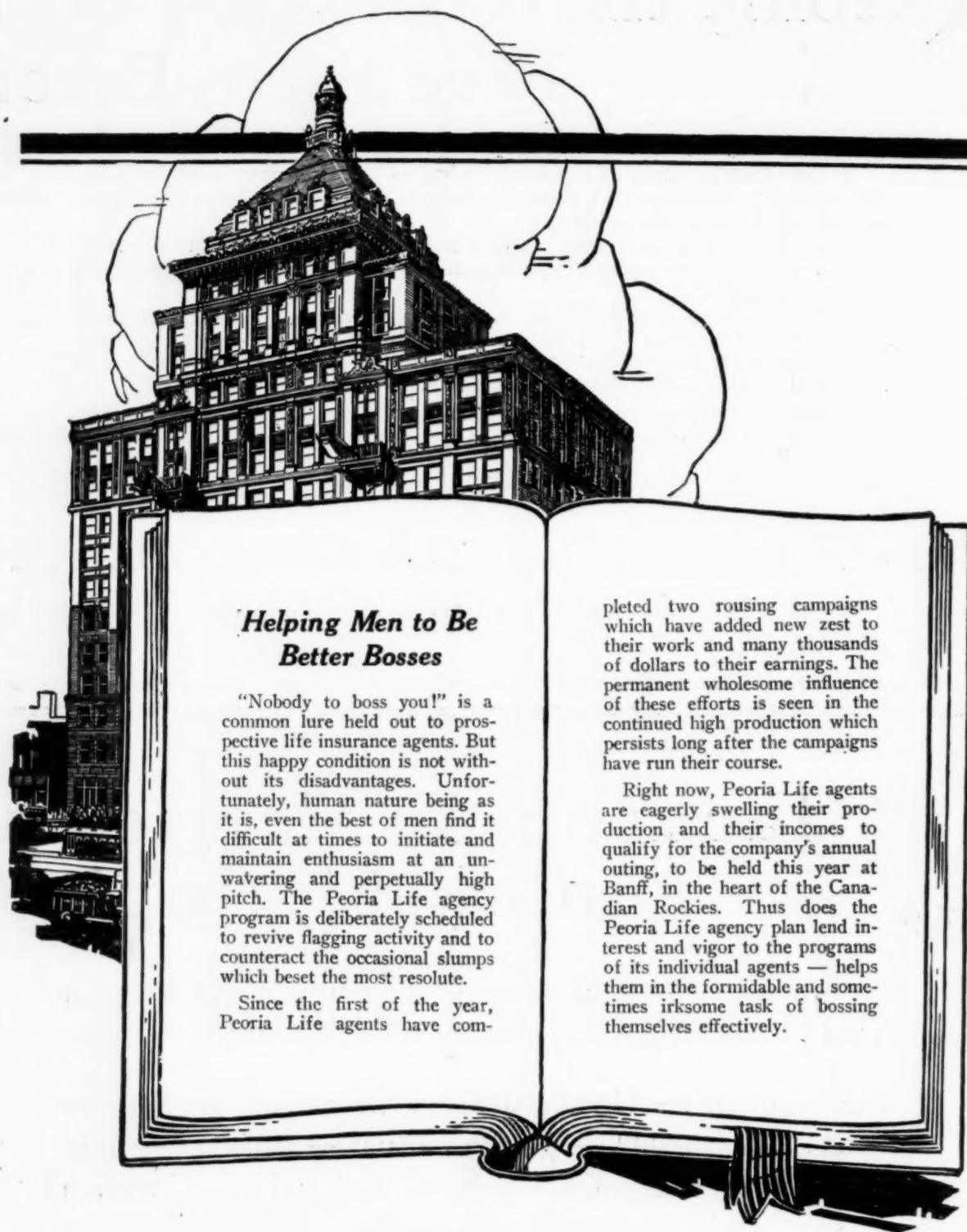
An attractive General Agency opportunity will be open in each of the above places early in 1929 for the right men.

The Company—\$160,000,000 of Insurance in Force—
Assets \$18,000,000 — purely mutual — growing — and
having the most definite aids for selection, education
training and supervision of agents.

—WRITE—

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota



Helping Men to Be Better Bosses

"Nobody to boss you!" is a common lure held out to prospective life insurance agents. But this happy condition is not without its disadvantages. Unfortunately, human nature being as it is, even the best of men find it difficult at times to initiate and maintain enthusiasm at an unwavering and perpetually high pitch. The Peoria Life agency program is deliberately scheduled to revive flagging activity and to counteract the occasional slumps which beset the most resolute.

Since the first of the year, Peoria Life agents have com-

pleted two rousing campaigns which have added new zest to their work and many thousands of dollars to their earnings. The permanent wholesome influence of these efforts is seen in the continued high production which persists long after the campaigns have run their course.

Right now, Peoria Life agents are eagerly swelling their production and their incomes to qualify for the company's annual outing, to be held this year at Banff, in the heart of the Canadian Rockies. Thus does the Peoria Life agency plan lend interest and vigor to the programs of its individual agents — helps them in the formidable and sometimes irksome task of bossing themselves effectively.

Peoria Life Insurance Company

PEORIA, ILLINOIS